The Global Newspaper
Edited and Published in Paris
Printed simultaneously in Paris, London, Zurich, Hong Kong, Singapore, The Hague, Marseille, New York, Rome, Tokyo, Frankfurt.

International Herald Tribune

Published With The New York Times and The Washington Post

No. 33,694 26/91 ** PARIS, THURSDAY, JUNE 27, 1991 ESTABLISHED 1887

Kuwait Commutes All Death Sentences For Collaboration

Compiled by Our Staff From Dispatches

KUWAIT — Kuwait announced Wednesday that it was commuting to life imprisonment the death sentences passed on 29 people convicted of collaborating with Iraq, according to the Kuwait news agency KUNA.

It said the order had come from the prime minister and crown prince, Sheikh Saad al Abdullah as Salim as Sabah. Sheikh Saad ratified prison terms passed on other defendants in the trials, which began in May before martial-law courts.

The crown prince changed the sentences in response to appeals for clemency from the UN secretary-general, Javier Pérez de Cuéllar, as well as world leaders, diplomats and humanitarian agencies, said the Kuwaiti ambassador to the UN, Mohammed Abulhasan, in New York.

The commutations were announced a day after Kuwait announced plans to lift the martial law that had been imposed after the liberation of Kuwait City by U.S.-led allied troops Feb. 26. The lifting of the decree, which took effect Wednesday at midnight, closes the martial-law courts, which had been sharply criticized for the harsh sentences given to alleged collaborators.

All those condemned to be hanged had been convicted of collaborating with Iraqi troops during the seven-month occupation of Kuwait.

During their trials, defendants were given limited access to lawyers, and little evidence was presented during brief court sessions.

Some defendants condemned to be hanged had been convicted of wearing Saddam Hussein T-shirts and working for a pro-Iraqi newspaper.

The 29 people sentenced to death were mostly Jordanians, Palestinians and stateless Arabs.

It was reported in the Kuwaiti press Wednesday that 125 remaining collaboration cases would now be sent to the general prosecutor for reassignment to civilian courts, which offer better protection of rights. The trials will resume Saturday, clerks said.

As in most Arab states, life imprisonment usually means 25 years.

Dozens of others sentenced for collaborating with Iraqi forces during the occupation have been imprisoned for up to 25 years.

Kuwait had said in response to criticism that the trials were fair; it had dismissed such opposition as an attempt to question the integrity of its judiciary.

News of the decision to commute the death sentences was reported earlier Wednesday from London after Sheikh Saad and Prime Minister John Major met.

A British official said Mr. Major, who raised the issue, welcomed the decision in his talk with Sheikh Saad, who was in London to attend last week's Gulf war victory parade.

The two men discussed all aspects of the situation in Kuwait, Iraq and the region as a whole, the official said.

The crown prince expressed satisfaction about Mr. Major's pledge Tuesday that allied troops would remain in Iraq until the security of the Kurdish population was guaranteed.

He also thanked Mr. Major for Britain's help in removing Iraq.

(Reuters, AP)

Denis Vrsic/The Associated Press

Slovenian police guarding the border crossing to Austria at the Ljubelj Pass on Wednesday.

Yugoslav Army Seeks To Assert Control as 4 Die in Croatia Clashes

By John Tagliabue
New York Times Service

BELGRADE — Yugoslavia's army sought to assert control in the northern republics of Slovenia and Croatia on Wednesday and to quell violent clashes that were reported to have caused at least four deaths and numerous injuries.

But a negotiated settlement of the crisis that was sparked when the two republics declared their independence Tuesday appeared still possible, as the government announced that the eight-member federal presidency would meet early Thursday, with representatives of Croatia and Slovenia in attendance.

Meetings of the collective presidency have been called and then canceled at the last minute before, but this one was said to have been set by the Council for the Protection of Constitutional Order, a sort of national security body consisting of the eight presidents and the federal minister of defense, Colonel General Veljko Kadijevic.

General Kadijevic played a key role in mobilizing the army to deal with the latest crisis.

A statement late Tuesday condemning the action of Slovenia and Croatia and ordering the army to take control of borders was issued by the federal cabinet of ministers, headed by Prime Minister Ante Markovic.

This action together with the decision to convene the presidency appeared to form part of a two-pronged strategy to contain ethnic violence by deploying the army while seeking a negotiated agreement among the presidents.

It was far from clear whether such a strategy would work. But the central government appeared to be acting under heavy pressure from some of Yugoslavia's larger supporters and financial creditors, including Germany and the United States.

Both Washington and the European Community, spearheaded by the Germans, have been forcefully urging the Yugoslavs to settle their ethnic differences peaceably, without resort to dissolving the bonds that have held the country together since its founding in 1918.

IHT

In Slovenia, the military asserted its presence as air force MiG jets roared low over the republic's capital, Ljubljana, and large numbers of additional officers, presumably loyal to the federal government, were flown in by helicopter to take charge of forces in the region.

According to Slovene officials, several units of the federal army were on heightened alert in the republic.

The military's mandate is apparently to secure Yugoslavia's northern borders with Italy, Austria and Hungary, and to displace regional border guards and customs officials who were put in place as part of Slovenia's declaration of sovereignty.

But in Serbia, the state television showed images of Slovene border guards along the Austrian frontier hoisting the republic's white, red and blue banner under newly-erected signs that read "Republic of Slovenia."

Reporters who traveled the northern frontier with Italy said that Slovene guards appeared to still be in control, and that despite standoffs between the hastily organized local units and the federal army, the army appeared for the moment to be striving to exercise restraint and avoid violent conflict.

The Slovene foreign minister, Dimitrij Rupel, said, "It's a battle of nerves at this moment, it's not a real war."

Control of the border and the collection of customs fees is crucial to Slovenia, but also to the federal government, since it represents one of the largest sources of state revenues that are crucial if Yugoslavia is to repay a $16.2 billion foreign debt.

But the main thrust of the army's activities appeared to be in regions of Croatia where that republic's

See SPLIT, Page 4

Soviets, Blaming Bonn, To Slow Troop Pullout

Reuters

BONN — The Foreign Ministry called in the Soviet ambassador on Wednesday after Moscow said it planned to slow down the withdrawal of more than 300,000 troops from Eastern Germany.

The Soviet military command said it wanted to remove all its troops by 1994 as agreed with Bonn before German reunification last October, but planned to go slow because Germany had failed to build housing for returning Soviet officers.

"The Soviet side will be forced, starting in July of this year, to slow down the tempo of the troop withdrawal," the military command said in a statement released through the Soviet press agency Novosti in Berlin.

The German government said it was stunned and dismayed. Within hours, the Soviet ambassador to Germany, Vladislav P. Terekhov was summoned to the Foreign Ministry in Bonn.

The ministry's political director, Jürgen Chrobog, told Mr. Terekhov that, while Germany was helping to fund the construction of housing for Soviet officers, Moscow was responsible for building them and therefore for any delays.

He reminded Mr. Terekhov that Moscow had committed itself to a withdrawal timetable under the Two-plus-Four treaty regulating the international aspects of German reunification and a separate German-Soviet treaty on the departure of troops.

Mr. Chrobog said that the Soviet Union's obligations "remain unaffected by any delays, for which the Soviet government is responsible, in carrying out the home building program."

The Soviet withdrawal, which began early this year, has already caused strains in Soviet-German relations because of environmental damage, desertions of Soviet soldiers and Moscow's apparent concealment of nuclear weapons still on German soil.

The Soviet statement said that Germany had yet to start building apartments and that, if housing were not available soon, Moscow would "feel compelled to raise the question of a temporary suspension of scheduled troop withdrawals."

A German Economics Ministry spokesman said building had begun, although there had been a delay because of a dispute over the

See TROOPS, Page 2

Kiosk

Bulldozer Cuts Berlin Phones

BERLIN (Reuters) — Berlin, united Germany's capital and future seat of government, was cut off from much of the outside world on Wednesday after a bulldozer cut a major international telephone cable.

Officials of the state Telekom monopoly said dialing between Berlin and Western Europe and North America would be impossible until Thursday at the earliest.

General News

Algiers clashes between soldiers and fundamentalists left at least eight people dead. Page 2.

Crossword Page 19.

Dow Close
Up 2.90
2,913.01

The Dollar In New York

DM	1.7875
Pound	1.6385
Yen	138.40
FF	6.069

Once Trashed, Junk Bonds Are Coming Back Into Favor

By Diana B. Henriques
New York Times Service

NEW YORK — The market on Wall Street for high-risk corporate bonds, which fueled the corporate takeovers of the 1980s only to collapse after a series of defaults and bankruptcies, is showing signs of life.

More than a year after the bankruptcy of Drexel Burnham Lambert, which pioneered and promoted the market, prices for high-risk, low-grade junk bonds have improved sharply, the market seems calmer and major buyers, sellers and underwriters are starting to describe the recovery as viable and real.

If a new junk-bond market takes hold, the benefits will be felt from Wall Street to Washington. Companies in need of credit would be less dependent on scarce bank loans. The owners of junk bonds, including a host of savings-and-loan institutions and insurance companies, would be able to value their assets more accurately and sell them more easily and at better prices.

That, in turn, could pare the bill for rescuing insolvent savings and loans and ease the strain on the nation's insurance industry.

Junk bonds are corporate bonds whose creditworthiness is at the low end of the grading scale used by Wall Street rating agencies. They came to prominence during the 1980s when they were used by many corporate raiders to stage hostile takeovers that reshaped some of America's largest corporations and were blamed for plant closings, job losses and community upheavals.

The collapse of many junk bond deals also caused bruising losses for many individual investors who were initially attracted to their eye-catching yields. With the bankruptcy of Drexel and the criminal prosecution of Michael R. Milken, the head of the firm's junk bond operation, the market shriveled and seemed on the verge of vanishing.

But the market seems to have confounded its critics. It has weathered both the Gulf war and an economic recession, two developments that were widely thought to be deadly for junk bond investors. The market is coping surprisingly well with the junk bond sales conducted as part of the Federal bailout of insolvent savings and loans that were major junk bond holders.

Market research is broader, as firms like Merrill Lynch, Salomon Brothers and Donaldson, Lufkin & Jenrette have stepped in to fill the knowledge gap left by Drexel's demise. And new ways of obtaining current, realistic prices are springing up to guide the traders who are tiptoeing back to the game.

The clearest sign of recovery is the market's ability to absorb new issues. Since January, three major corporations, RJR Nabisco, Chiquita Brands and Johnston Coca-Cola Bottling Group, have been able

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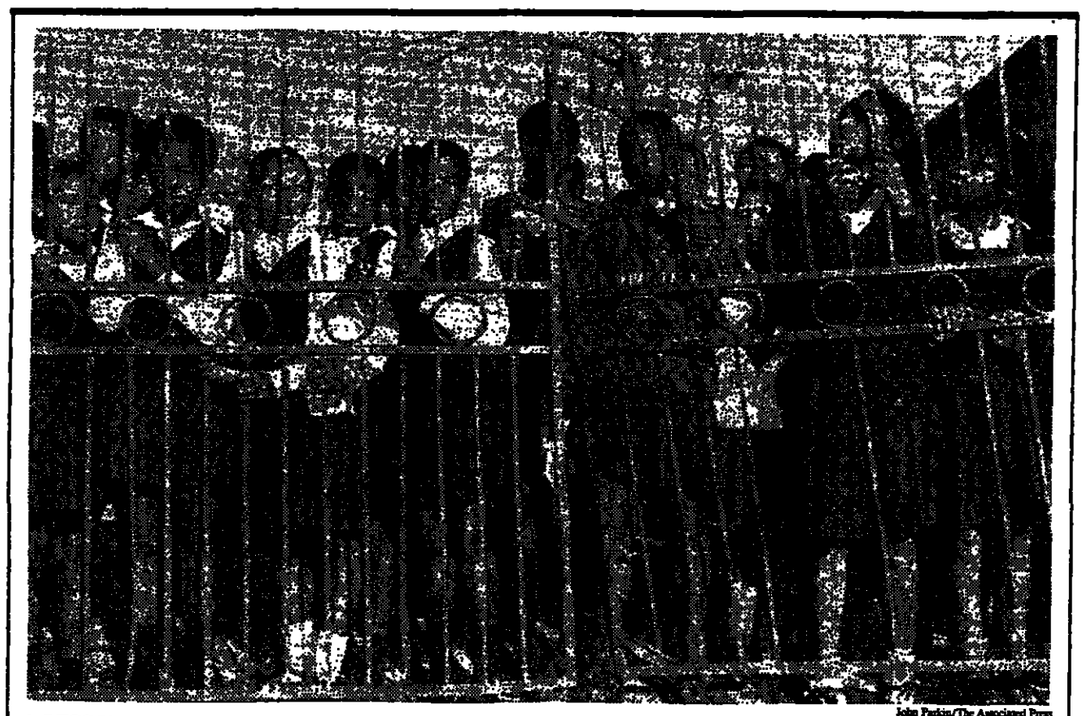

John Parkin/The Associated Press

A LESSON IN PROTEST — South African students waiting behind the gates of their school in Alexandra Township on Wednesday after police prevented them from demonstrating at an empty white school nearby to protest educational conditions.

A Beleaguered Sununu Draws Up Enemies List

By Ann Devroy
Washington Post Service

WASHINGTON — John H. Sununu, buffeted for two months by controversy over his travel practices, has told associates that his fall from grace as White House chief of staff is the result of a vendetta against him by opponents who include Republican insiders maneuvering for the 1992 campaign, the White House staff, liberal news organizations and pro-Israeli groups.

A Republican source, asked whether Mr. Sununu's public apology Sunday for "mistakes" meant that he was acknowledging that he had mishandled his travel, said: "I wouldn't say that. He believes that you are after him because he won't play by your rules." The source was referring to news organizations.

The source went on: "He believes Teeter, Teeley and Fuller are trying to get him so his power over the campaign is lessened. He thinks liberals overall are after him because he is conservative. He thinks the Jews and their friends are after him because he is Lebanese-American."

The references were to Robert Teeter, a senior political adviser to Mr. Bush who is expected to play a major role in his re-election campaign; Peter Teeley, a former aide and longtime friend of Mr. Bush's, and Craig L. Fuller, Mr. Bush's vice presidential chief of staff, who is to run the 1992 Republican Convention operation for him.

One source said that Mr. Sununu had complained bitterly to Mr. Bush that "people in our own camp" were "fueling the flames" of the controversy by anonymously attacking him.

He has made similar complaints to those whom he has called on recently to help him get through the controversy. Among those whose advice he sought are Senator Phil Gramm, Republican of Texas, and Representative Newt Gingrich, Republican of Georgia, both conservatives like Mr. Sununu; Jim Lake, a public relations executive known for his skill in handling media controversies, and Charles Black, a Republican consultant.

Mr. Sununu has had public and private feuds with a lengthy string of Republican political operatives, cabinet members and members of Congress, and he is now said to

See SUNUNU, Page 2

2 Skeptical Views on Dieting

Small Life-Span Rise and Peril of Weight Swings Cited

By Curt Suplee
Washington Post Service

WASHINGTON — America's dieting millions know with dismal accuracy how much they need to lose. But what do they stand to gain? Two major studies published this week deal with that question, with potentially controversial results.

A report in the Journal of the American Medical Association estimates that if everyone in the United States reduced fat intake to meet federal recommendations — lowering cholesterol levels around 20 percent — the overall average life expectancy would increase by three to four months at most.

"These results," the authors remark, "may be disappointing to those who believe that following a healthier diet will protect them from early death."

Moreover, only the resolutely abstemious would benefit, according to a study in Thursday's issue of the New England Journal of Medicine.

The authors report that sporadic dieters whose weight fluctuates dramatically from year to year appear to be at greater risk of heart disease and some cancers than those whose weight remains stable or rises steadily. Indeed, people exhibiting such fluctuations were just as likely to develop heart disease as obese subjects who never tried to lose an ounce.

At present, Americans get about 37 percent of their calories in the form of fat. Health authorities recommend reducing that figure to 30 percent, because elevated levels of blood cholesterol have been linked to heart disease — the leading cause of death in the United States — as well as to certain forms of cancer of the breast, colon, rectum and prostate.

How much would the nation benefit? The first study, produced under contract to the U.S. Public Health Service, was designed to answer that question.

Dr. Warren S. Browner and colleagues at the University of California, San Francisco, used census data

See FAT, Page 3

Taylor Ruling: No Poison

Ex-President's Murder Ruled Out

The Associated Press

LOUISVILLE, Kentucky — Tests show that President Zachary Taylor was not poisoned by arsenic 141 years ago, the state medical examiner said Wednesday, apparently dispelling an author's theory that he was assassinated.

"It is my opinion that Zachary Taylor died of one of a myriad of natural diseases which would have produced the symptoms of gastroenteritis," said the medical examiner, Dr. George Nichols. Gastroenteritis is an inflammation of the stomach and intestines.

Dr. Nichols said the symptoms that General Taylor exhibited before his death on July 9, 1850, at age 65 were consistent with arsenic poisoning. But "it is my opinion that President Zachary Taylor was not poisoned by arsenic," he said.

The medical examiner said low levels of arsenic had been found in the remains but that if General Taylor had died of poisoning, the levels would have been from 200 to as many as thousands of times higher.

Clara Rising, who has researched a book on General Taylor, had theorized that he was poisoned for opposing the spread of slavery into the Southwest.

In Cambodia, Easier Money

Free-Market Boom Follows a Shakeup of the Economy

By Mary Kay Magistad
Washington Post Service

PHNOM PENH — Pau Bunharith exemplifies the new Cambodian business class that is emerging here. Dripping gold jewelry, she greets a surprised acquaintance, who had known her two years before as an underpaid government hotel receptionist.

"I quit that job when the government started to let people do business," said Mrs. Pau, 25. "Now, I help my husband's company import and export cars, motorcycles, anything. I get an order, and I can get it from Singapore in less than a week."

Cambodians are jumping on a get-rich-quick bandwagon, made possible by the Communist government's recent economic changes.

This free-market wagon started rolling even before Vietnam ended its 11-year occupation of Cambodia in September 1989. Since then, it has quickly gained speed.

"This is definitely a market economy now, but a wild one," said a Soviet diplomat, who described change over the last two years as incredible.

During that time, prices have shot up. Rice, a staple in the Cambodian diet, costs 10 times what it did two years ago. The Cambodian riel has lost about three-fourths of its value against the dollar. But the government's heavy-handed central planning has given way to fiscal pragmatism, and the economy seems to have found momentum.

Businessmen flaunt their new wealth at glitzy discos, where young women in ruffled skirts and heavy makeup ply their trade. Some drive up in luxury cars, smuggled in from Singapore and Thailand. Others make do with Toyotas.

Only a couple of years ago, most Phnom Penh residents rode bikes. Now, the city's broad boulevards are swarming with motorcycles and cars.

Almost all of the gasoline comes from Singapore;

See MONEY, Page 2

8 Killed as Troops in Algiers Clash With Muslim Dissidents

Compiled by Our Staff From Dispatches

ALGIERS — Soldiers and tanks took up positions in the capital Wednesday after renewed clashes between security forces and Muslim fundamentalists left at least 8 people dead and 34 wounded.

The military command said the victims died in fighting that erupted Tuesday when fundamentalists furious over the removal of Islamic insignia from public buildings confronted the police.

Among the dead was a 15-year-old boy killed overnight while security forces were tearing down barricades in Algiers, the command said. It warned parents that they faced sanctions if their children took part in attacks on security forces.

The violence produced the first public split in the Islamic Salvation Front; diplomatic sources said this was bound to weaken the country's main opposition group.

Militants from the front led protests against electoral laws in early June that escalated into demands for an Islamic state and clashes with security forces.

Three officials of the front appeared on state television late Tuesday to disavow the party's president, Abbasi Madani, as a "danger for Muslims." They did not elaborate on the reasons.

Mr. Madani, a philosophy professor, is considered the more moderate of the front's two top leaders. No criticism was made of Ali Belhadj, a fiery orator who last week called on Muslims to arm themselves.

The three officials, Hashemi Sahnouni, Ahmed Marrani and Bashir F'Kih, founding members of the front, urged fundamentalists "to calm the situation" and called for a dialogue with the authorities.

But they said the government first had to lift a state of emergency, free arrested fundamentalists and rehire 12,000 workers allegedly dismissed for having taken part in a general strike called by the front May 25.

The remarks came after nearly 24 hours of confrontations around Algiers and in coastal towns to the east after officials began removing signs on public buildings reading "Islamic Community" and returning the state motto: "By the People, for the People."

The front had replaced the official motto on many district halls after it won control of nearly 900 of Algeria's 1,500 districts in the June 1990 municipal elections.

The front was viewed as the strong favorite for general elections that had been scheduled for Thursday.

But after its general strike hardened into street protests and violence, President Chadli Bendjedid declared the state of siege June 5, sent in the army, dismissed the government and postponed the parliamentary elections. A new government is pledged to work for fair general elections this year.

Officials said that 19 people were killed in the clashes in early June. Western diplomats put the figure between 40 and 50.

As tension eased, tanks and troops were pulled out of the capital, final patrols leaving Monday night. Less than 24 hours later, the rumble of heavy armor echoed again through the streets, and troops deployed to retake positions. *(AP, Reuters)*

Arthur Tsang/Reuters

Prince Norodom Sihanouk making a point after the Pattaya peace conference on Wednesday.

Cambodian Talks Make Headway

Compiled by Our Staff From Dispatches

PATTAYA, Thailand — Cambodia's warring factions concluded a round of peace talks Wednesday by announcing progress toward reconciliation, but failed to come to terms on a formula for supervising agreement on a cease-fire and a halt to arms imports.

Participants and diplomats hailed the results, which many saw as the beginning of the end to more than 12 years of civil war that began in 1978 when Vietnam invaded, aiming to drive the Khmer Rouge from power.

"I would say that the war is over, but the cease-fire is still very fragile because it is not being monitored," said Jean Levitte, the chief French observer. France and Indonesia are leading the international conference on Cambodia.

"What happened is a breakthrough, it's fragile, but a breakthrough," Mr. Levitte said.

"It has never been like this before," said a diplomat with experience in Cambodian affairs. "They are really negotiating."

A participant noted that at one session Hun Sen, the Cambodian prime minister, addressed the Khmer Rouge leader, Khieu Samphan, as "my beloved excellency."

Phnom Penh and the Khmer Rouge, which is the most powerful member of the three-party guerrilla alliance, continued to disagree on a peace plan proposed by the five permanent members of the United Nations Security Council.

The plan calls for UN administrators to supervise Cambodian affairs during a period of disarmament in advance of elections. The United Nations would monitor the truce and a prohibition on arms imports.

The Khmer Rouge, which supports the UN plan, says it may not be changed.

The Phnom Penh government, which is reluctant to surrender hard-won sovereignty and fearful that their enemies may retain arms, wants to amend the plan.

A UN official said the world body was unable to offer substantial help in monitoring the cease-fire or arms import ban until all factions agreed to accept the plan.

Prince Norodom Sihanouk, leader of one of the anti-government factions, said of the dispute, "Nothing is settled." He said negotiations to solve the problem would take place in Bangkok in the second half of August.

"We have to search for a compromise," he said. *(AP, Reuters)*

MONEY: *A Boom in Cambodia*

(Continued from page 1)

through private importers. Until this year, most of Cambodia's fuel came cheaply from the Soviet Union. But the Soviets slashed their aid to Cambodia early this year and declared that all further trade must be paid for in hard currency, at world market prices.

Far from despairing at this cut, the Cambodian government appealed to its citizens' entrepreneurial spirit. It did not have to ask twice.

More than 50 thriving import-export companies are now registered with the Ministry of Interior. One problem is that while car owners and motorcyclists can afford the steep prices for imported gasoline, the cash-strapped Cambodian government is falling short on the bill for fuel to generate electricity. Only two out of five of Phnom Penh's generators are operating. Brownouts are frequent.

Trade Minister Nhim Vanda said the power shortage means Phnom Penh's factories are "no longer working as they should." He said the government is trying to take people's minds off such hassles by freeing imports of luxury and consumer goods.

Last weekend, what had been a flourishing black-market trade with Thailand became at least partially aboveboard. For the first time since the Khmer Rouge took power in 1975, the Thai-Cambodian border was opened to trade.

U.S. Foreseen Easing Child Citizenship Law

By Robert C. Siner
International Herald Tribune

WASHINGTON — Legislation to make it easier for Americans abroad to transmit citizenship to their children has a good chance of getting through Congress this session, a senior Senate aide said Wednesday.

Jerry Tinker, staff director of the Senate Judiciary Committee panel on immigration and refugee affairs, said the changes would be contained in a measure designed to correct errors and omissions in the 1990 Immigration Reform Act.

Mr. Tinker made the announcement at a symposium sponsored by the World Federation of Americans Abroad, an umbrella group of more than 50 overseas organizations claiming about 100,000 members.

The legislation would make it easier for an American couple adopting abroad to have the child naturalized.

Currently naturalization requires a trip to the United States and a residency of about six months while the paperwork goes through.

The legislation also would ease or eliminate the section that requires a U.S. citizen with a non-American spouse to have lived in the United States at least 2 years after the age of 14 and 5 years in all to be able to transmit American citizenship to his or her children.

Carmen DiPlacido, director of consular services at the State Department, said a draft of similar legislation was working its way through his department.

Last year the department reversed a long-standing policy that had been based on the presumption that Americans who became citizens of other nations intended to give up U.S. citizenship. Now the presumption is that they intend to remain American citizens unless they state otherwise.

In another development, Gail Schoppert, the superintendent of the American school in The Hague, said teachers at American schools in zones classified as "hardship areas" would be allowed commissary privileges.

Soviet Unit Raids a Site In Vilnius

Compiled by Our Staff From Dispatches

MOSCOW — Soviet troops seized the central telephone and telegraph exchange in the Lithuanian capital of Vilnius on Wednesday, cut off the republic from the world and then withdrew after two hours, the Lithuanian radio and news agency reported.

An editor at the news agency confirmed by telephone from Vilnius that a 30-member elite "black beret" unit had left the exchange.

The Lithuanian radio reported that special troops entered the telephone center about 4.30 P.M. It quoted members of the unit as saying they had received reports that weapons were hidden in the building's ventilation shaft.

Nikolai Panchenko, a duty officer at the Interior Ministry in Moscow, said that members of the special force confiscated rifles, pistols and explosives but made no arrests.

Soviet troops have occupied a series of key buildings in Vilnius since Lithuania declared independence on March 11, 1990.

The latest incident occurred as President Mikhail S. Gorbachev is trying to gain assistance from Western countries sympathetic to Lithuania's bid for independence.

During the occupation of the building, attempts to contact Vilnius from Moscow and other Soviet cities by telephone and telex were unsuccessful.

Llonginas Vasilauskas, press secretary for the rebel republic's Moscow mission, said first reports of the attack by the troops reached Moscow from Kaunas, Lithuania's second-largest city.

"The OMON troops seized the station at 4:30 P.M.," he said. "We are trying to get through now, we have no other details."

Zenon Indrikos, deputy interior minister of Latvia, the Baltic neighbor to the north, said by telephone from Riga that he had received information that the radio and television station in Kaunas was under siege.

The Kaunas radio is one of the few broadcasting outlets in Lithuania not under military control since the seizure of the main Vilnius television tower in January. *(AP, Reuters)*

SUNUNU: *He Perceives Vendetta*

(Continued from page 1)

suspect that some of those old antagonists are the source of his problems.

Mr. Fuller, Mr. Teeter and Mr. Teeley, each of whom has had unpleasant encounters with Mr. Sununu, are said by a friend of all three to be "avoiding this like the plague."

The source added: "The first rule in warfare and politics is, if you see your enemy destroying himself, don't interfere. Enjoy."

Mr. Sununu's use of government planes for personal and political trips, his subsequent use of a White House limousine for a trip to New York and his acceptance of flights on corporate jets have brought him under fire.

A source said that the chief of staff had agreed that he needed "to lower his profile and cut the travel," so that he could avoid press scrutiny "for the time being."

But, the source said, "He shows no, I mean no, signs of remorse, and he is not in the mood to listen to those who suggest or might suggest his own behavior may have caused this."

Mr. Sununu's suspicions about pro-Israeli groups, repeated to one source, have not been conveyed to Mr. Bush, an administration official said Tuesday.

Two sources said that Mr. Sununu had named "the Jewish groups" — identified as those who oppose his call for "evenhandedness" in U.S. policy in the Middle East — as among those either working against him or egging on his foes. But several sources said that he did not blame Jewish groups as much as news organizations, particularly The Washington Post.

Mr. Sununu has had less than smooth relations with major Jewish groups, which have suspected him from the outset of his tenure in the Bush White House because as governor of New Hampshire he was the only governor in the nation who refused to endorse a 1986 proclamation that condemned a United Nations resolution equating Zionism with racism.

Mr. Sununu, who is partly of Lebanese descent, was active in the National Association of Arab Americans before he came to the White House. In a 1984 speech he called for a more "evenhanded approach" to the Middle East and said that "others with perspectives very different from us" had influenced decision making "to the detriment of this nation's foreign policy."

The mention of "others" was viewed by American Jewish groups as a reference to the strong pro-Israeli lobby in Washington.

Mitterrand's Popularity Plunges in French Poll

Reuters

PARIS — The popularity of President François Mitterrand has plunged to its lowest level in five years, according to an opinion poll in the magazine Paris Match, released Wednesday.

Mr. Mitterrand's approval rating dropped 9 percentage points from last month, to 48 percent. That of Prime Minister Edith Cresson fell 16 points since she was appointed six weeks ago, to 27 percent.

TROOPS: *Pullout Is Slowed*

(Continued from page 1)

size of German companies' stake in the work. The first apartments should be ready by the end of this year, the spokesman said.

Moscow has so far withdrawn more than 50,000 of the 380,000 troops based for decades in East Germany.

By pledging 13.5 billion Deutsche marks ($7.5 billion) to pay for the withdrawal and construction of apartments, Bonn persuaded Moscow to join the World War II Western allies in renouncing curbs on German sovereignty. That paved the way for reunification last October.

About 7.8 billion DM of the sum was allotted for apartments for officers returning to an economically strapped homeland that is critically short of housing.

Moscow completed the withdrawal of 100,000 troops from Hungary on June 19 despite a dispute over costs, and of 74,000 troops from Czechoslovakia on Tuesday. About 50,000 Soviet troops remain in Poland. They are scheduled to leave by mid-1992.

Kaifu Trip: Victory for China

Compiled by Our Staff From Dispatches

TOKYO — Prime Minister Toshiki Kaifu will visit China in August, which represents a major diplomatic victory for the Chinese government, struggling to emerge from political isolation since it crushed democracy demonstrators two years ago.

Mr. Kaifu will be the first leader of a government in the Group of Seven industrial democracies to travel to Beijing since high-level visits there were banned at the 1989 summit conference of the seven.

The ban was part of coordinated sanctions against China to protest the army suppression of Beijing student protests that year, when hundreds were killed.

The Kaifu visit, to take place Aug. 10 to 13, was announced Wednesday by the chief cabinet spokesman, Misoji Sakamoto, after talks between Foreign Minister Qian Qichen and Taro Nakayama, the Japanese foreign minister.

"The visit means relations with Japan are completely normalized," an Asian diplomat said. "This is a victory for Beijing's diplomacy. It has been working hard on Japan, the most favorable of the seven toward it."

In addition to Japan, the G-7 members are the United States, France, Britain, Italy, Canada and Germany.

Although most G-7 economic sanctions against China have been dropped over the last year, Western and Chinese government officials have exchanged few visits.

During the Gulf crisis, Beijing used its position on the UN Security Council to repair relations with the West when China's vote was needed on resolutions against Iraq.

Mr. Qian presented Japan with a second invitation, one with more profound historical meaning: Beijing has asked Emperor Akihito and his wife to visit China next year to mark the 20th anniversary of diplomatic relations.

"China will welcome Emperor Akihito if he visits China at an appropriate time next year," Mr. Qian was quoted as saying.

Mr. Nakayama promised to give this careful consideration, a Foreign Ministry official said.

A Japanese Foreign Ministry official said other topics discussed by Mr. Qian and Mr. Nakayama on Wednesday were North Korea, Cambodia and controls on weapons exports.

Mr. Nakayama agreed to explain Beijing's desire to improve relations with the West at the G-7 summit meeting next month in London, where China's arms exports and human rights record are likely to be discussed.

(Reuters, AP, AFP)

House Panel Backs China on Trade

Reuters

WASHINGTON — A House committee voted Wednesday to extend China's favorable trade status for another year but conditioned a further extension on human rights improvement and other controversial issues.

The preliminary legislation, which President George Bush opposes, will be considered by the full House of Representatives next month.

Debate in the Ways and Means Committee was deeply divided and lasted several hours. Critics of China managed to add several provisions designed to win enough votes in the full House to override a likely presidential veto.

They included conditions relating to Chinese nuclear and missile exports, abortion, export goods made by forced labor and China's opposition to Taiwan's joining the main international trade organization.

Mr. Bush has opposed any conditions to the continuation of most-favored-nation status granted in 1980, under which China's exports to the United States are subjected to the lowest tariffs.

In drafting a tougher bill, the committee overrode the objections of its chairman, Dan Rostenkowski, an Illinois Democrat, and the Democratic chairman of the trade subcommittee, Sam Gibbons of Florida, who argued that it was being overloaded with conditions.

"There is a good chance that if we push them too hard, they will just retreat within themselves," Mr. Gibbons said. "I think we are overusing trade as a political weapon."

Dellums to Bush: Press Pretoria

Washington Post Service

WASHINGTON — Members of the Congressional Black Caucus told President George Bush on Tuesday that it was too early to consider lifting economic sanctions against South Africa, which have been in place five years.

"This is not indeed the propitious moment for lifting sanctions," Representative Ronald V. Dellums, a California Democrat, said after a meeting at the White House. Mr. Dellums was the primary author of the sanctions measure that Congress enacted over President Ronald Reagan's veto.

Mr. Bush is expected to move to lift the sanctions after South Africa releases its remaining political prisoners, which is likely in the next several weeks.

CORRECTION

Due to a typographical error, an article in the Luxury Real Estate advertising section on June 20 gave an incorrect price per room for an average apartment on New York's Upper West Side. The correct figure is $99,492.

WORLD BRIEFS

Thatcher Warns Major on EC Plan

LONDON (Reuters) — Former Prime Minister Margaret Thatcher warned her successor, John Major, on Wednesday that proposals for European Community union now under discussion implied a massive erosion of Britain's national sovereignty.

"What is now being considered is a massive extension of Community competence," Mrs. Thatcher said in a rare speech before a packed and tense House of Commons. "It would be the greatest abdication of national and parliamentary sovereignty in our history."

She expressed support for Mr. Major, who sat unsmiling through the speech, and who is preparing for an EC summit meeting in Luxembourg on Friday. Politicians said her emphasis on the risks of closer European integration would embolden the small but vocal Conservative Party faction that resists Mr. Major's positive negotiating stance.

Vietnamese Communists Pick Leader

BANGKOK (Combined Services) — Prime Minister Do Muoi of Vietnam has been elected general secretary of the Vietnamese Communist Party, according to a Japanese news agency.

The Kyodo News Service, in a report from Hanoi, said Nguyen Van Linh had resigned as general secretary and that six of the other 11 members of the Politburo had stepped down at a party congress. Mr. Linh will be 76 on July 1 and had been reported to be ailing.

Jet Crew Blamed for Detroit Collision

WASHINGTON (WP) — The primary cause of a runway collision in Detroit last year that killed eight people was poor coordination between two crew members of a Northwest Airlines DC-9 that wandered into the path of another Northwest jet, according to the National Transportation Safety Board.

The board said Tuesday that the DC-9's captain and the first officer underwent a "virtual role reversal," with the captain failing to maintain control as the first officer ignored orders to tell air controllers the plane was lost and misled the captain about his knowledge of the airport.

The board also spread a share of blame to almost everyone else involved, including controllers, the Detroit airport, the Federal Aviation Administration and the airline. The accident occurred on Dec. 3, 1990.

7 Are Cleared of Charges in IRA Case

LONDON (Reuters) — An Irish family who served long jail terms after being convicted of running an Irish Republican Army bomb factory were officially cleared on Wednesday in a new embarrassing reversal for the British judicial system over IRA cases.

The family members, known as the "Maguire Seven," were jailed in 1976 after being found guilty of making bombs for an IRA campaign on the British mainland in which 26 people were killed. They were freed after serving between four and 14 years in jail and launched a campaign to have their convictions overturned.

Senate Supports Bush on Plea Limits

WASHINGTON (AP) — The Senate gave its approval Wednesday to President George Bush's plan to limit the legal maneuvers open to death row inmates seeking stays of execution.

The White House proposal, passed 58-40, would block new petitions in federal court unless the judge found that state courts had treated the defendant unfairly, and those petitions would have to be filed within six months after trial.

The Democratic leadership had proposed a time limit on such petitions, but without strict standards for the initial appeal. Under Mr. Bush's proposal, after the first petition, efforts would be barred unless new facts came to light or unless the Supreme Court changed the law. On Tuesday, the Senate also voted to expand the federal death penalty to include dozens of additional crimes.

TRAVEL UPDATE

Transit Overhaul Urged for London

LONDON (Reuters) — London needs a new authority and more public money to rescue its chaotic transport system, a report by transport professionals recommended Wednesday.

In recent months the government, London Regional Transport and individual authorities such as London Underground have agreed that transport in the capital was approaching a crisis. But the Chartered Institute of Transport, a professional body of people working in transport, said in its report that no one was coordinating solutions.

An Air France plane with 148 passengers landed at Beirut airport Wednesday — the first Western airliner to fly to the Lebanese capital in six years. Western airlines suspended flights to Beirut in 1985 following a wave of hijackings, kidnappings and bombings. *(Reuters)*

The Weather

Forecast for Friday through Sunday

Jetstream · Unseasonably Cold · Unseasonably Hot · Heavy Rain · Heavy Snow

North America
Scorching heat will cover the Eastern Seaboard of the U.S. Friday and at least the first half of the weekend. High temperatures will exceed 35 degrees C (95 degrees F) from Boston to Washington, D.C., Friday and maybe Saturday as well.

Europe
The British Isles, including London, will be unsettled Friday with light showers and gusty winds. Saturday will be a nice day, then rain will return Sunday. France to Germany will be windy and cool Friday with showers. The weekend will be dry.

Asia
Friday and the weekend will be showery from Seoul to Tokyo. Some heavy rain is likely to occur. From Taiwan and Hong Kong southward to Singapore, steamy tropical heat and scattered thunderstorms will be the rule. Central China will be hot.

Europe

	Today High C/F	Today Low Wx C/F	Tomorrow High C/F	Tomorrow Low Wx C/F
Algarve	27/80	18/64 pc	30/86	19/66 s
Amsterdam	18/64	13/55 sh	17/62	11/52 r
Athens	28/82	18/64 s	28/82	20/68 s
Barcelona	30/86	17/62 s	29/84	18/64 s
Belgrade	26/79	18/64 s	27/80	17/62 t
Berlin	23/73	13/55 r	22/71	12/53 sh
Brussels	16/61	13/55 sh	18/64	11/52 r
Budapest	22/71	13/55 c	28/79	18/61 t
Copenhagen	19/66	12/53 r	16/61	11/52 sh
Costa Del Sol	34/93	17/62 s	32/89	19/66 s
Dublin	17/62	11/52 pc	18/64	11/52 pc
Edinburgh	17/62	12/53 sh	17/62	9/48 pc
Florence	27/80	17/62 pc	28/79	16/61 t
Frankfurt	24/75	13/55 c	22/71	13/55 c
Geneva	24/75	13/55 s	23/73	13/55 pc
Helsinki	20/68	13/55 sh	21/70	16/61 sh
Las Palmas	25/77	18/64 pc	28/82	19/66 s
Leningrad	21/70	14/57 pc	22/71	16/61 sh
Lisbon	26/79	18/64 pc	29/84	18/64 s
London	14/57	10/50 sh	17/62	9/48 c
Madrid	35/97	18/64 s	32/89	16/61 pc
Milan	27/80	17/62 pc	25/77	16/61 t
Moscow	29/84	17/62 pc	29/84	16/64 s
Munich	21/70	17/62 pc	21/70	13/55 t
Nice	31/88	17/62 pc	25/77	15/61 pc
Oslo	20/68	13/55 r	17/62	10/50 sh
Paris	21/70	12/53 t	18/64	12/53 c
Prague	22/71	13/55 sh	24/75	14/57 t
Reykjavik	14/57	6/43 pc	13/55	6/43 pc
Rome	28/82	17/62 sh	25/77	17/62 t
Stockholm	17/62	13/55 r	16/61	11/52 sh
Strasbourg	23/73	12/53 c	22/71	11/52 pc
Venice	29/84	18/61 pc	25/77	15/59 t
Vienna	23/73	12/53 pc	23/73	13/55 t
Warsaw	22/71	13/55 pc	22/71	12/53 sh
Zurich	23/73	13/55 pc	23/73	13/55 sh

Middle East

Ankara	28/79	12/53 t	28/82	14/57 pc
Beirut	28/82	18/64 s	27/80	17/62 pc
Cairo	29/84	17/62 pc	30/86	18/66 s
Damascus	30/86	16/61 s	30/86	19/66 s
Istanbul	25/77	16/61 pc	28/79	15/59 pc
Jerusalem	28/82	15/59 pc	28/82	14/57 s
Riyadh	43/109	27/80 s	43/109	27/80 s

Oceania

Auckland	16/61	7/44 c	16/61	8/46 sh
Sydney	24/75	7/44 s	20/68	6/43 s

Asia

	Today High C/F	Today Low Wx C/F	Tomorrow High C/F	Tomorrow Low Wx C/F
Bangkok	32/89	24/75 t	32/89	24/75 pc
Beijing	23/73	21/70 sh	25/77	21/70 pc
Hong Kong	30/86	24/75 sh	30/86	22/71 pc
Manila	32/91	24/75 pc	33/91	24/75 pc
New Delhi	39/102	27/80 s	39/102	27/80 s
Seoul	27/80	19/66 c	23/73	20/68 sh
Shanghai	28/82	21/70 pc	27/80	21/70 pc
Singapore	32/89	25/77 pc	32/89	25/77 pc
Taipei	29/84	20/68 t	29/84	19/66 pc
Tokyo	30/86	21/70 c	27/80	19/66 sh

Africa

Algiers	28/79	18/64 s	27/80	18/64 s
Cape Town	17/62	6/43 pc	17/62	6/43 pc
Casablanca	33/91	18/64 pc	33/91	18/64 pc
Harare	29/84	18/66 pc	27/80	19/66 pc
Lagos	36/97	24/75 pc	36/97	24/75 pc
Nairobi	25/77	12/53 pc	25/77	12/53 pc
Tunis	31/88	23/73 s	31/88	23/75 pc

Latin America

Buenos Aires	12/53	4/39 pc	14/57	4/39 s
Caracas	27/80	22/71 sh	29/84	23/73 pc
Lima	21/70	14/57 sh	22/71	16/57 pc
Mexico City	22/71	14/57 t	29/84	14/57 pc
Rio de Janeiro	26/79	21/70 pc	27/80	21/70 pc

North America

Anchorage	18/64	11/52 c	19/66	12/53 pc
Atlanta	29/84	21/70 t	29/84	21/70 t
Boston	32/89	21/70 s	32/89	19/66 pc
Chicago	34/93	23/73 pc	33/91	19/66 t
Denver	32/89	14/57 s	31/88	15/59 pc
Detroit	34/93	23/73 pc	33/91	19/66 t
Honolulu	29/84	23/73 pc	29/84	21/70 pc
Houston	33/91	22/71 t	33/91	24/75 pc
Los Angeles	23/73	16/61 s	23/73	16/61 pc
Miami	32/89	25/77 t	32/89	25/77 pc
Minneapolis	32/89	21/70 t	30/86	19/66 t
Montreal	32/89	23/73 pc	29/84	17/62 t
Nassau	32/89	23/73 sh	33/91	25/73 pc
New York	34/93	22/71 s	36/97	22/71 s
Phoenix	39/102	24/75 s	39/102	24/75 s
San Fran.	19/66	13/55 pc	19/66	13/55 pc
Seattle	21/70	13/55 c	20/68	13/55 c
Toronto	33/91	22/71 pc	29/84	20/68 t
Washington	35/95	23/73 s	34/93	22/71 s

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, s-snow, i-ice.
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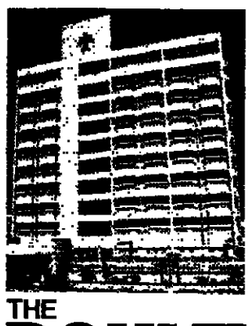

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U.S. Vows Philippine Repairs

Military Evacuees Due Back in July

Compiled by Our Staff From Dispatches

MANILA — The commander of U.S. military forces in the Philippines said Wednesday that two American bases damaged by the Mount Pinatubo volcano would be rebuilt and many evacuated dependents might be able to return next month.

Rear Admiral Thomas Mercer, commander of Subic Bay Naval Base, said that 700 navy construction workers would arrive in July to rebuild Subic and Clark Air Base.

"My mission is to put it back together exactly the way it was," he said.

U.S. officials say they want to keep the military installations, and talks with the Philippine government on a new lease will resume in Manila next month, the Pentagon said.

The lease covering Clark, Subic and four smaller U.S. bases expires in September. Negotiations had bogged down over compensation and lease terms.

"We have been negotiating for over a year to maintain this capability here, and we are hopeful and confident that we can get an agreement for 10 to 12 years, and that is certainly still our goal," Admiral Mercer said.

"If we can get another bases agreement, we are committed to maintain our presence here," he said.

"Certainly if Pinatubo continues to erupt, we'll have to more seriously consider what the alternatives are if we cannot go back into Subic and Clark."

Mount Pinatubo rumbled Wednesday with frequent earth tremors, spewing ash across a wide area and forcing President Corazon C. Aquino to cancel a visit to a town devastated by the volcano.

The death toll from nearly three weeks of eruptions rose to 338.

Forecasters predicted rain Thursday near Clark and other areas along the eastern slopes of the volcano, raising fears of landslides.

Mount Pinatubo's eruption has heavily damaged both Clark and Subic and forced the U.S. military to send more than 17,000 troops and dependents back to the United States.

Admiral Mercer said he hoped many dependents would be able to return next month.

(AP, UPI, AFP)

On the House Gym Floor, Lawmakers Meet but They Don't Pass Much

By Maralee Schwartz
Washington Post Service

WASHINGTON — They may be slow, they may be short, they may be old but, hey, they don't pass the ball either. Welcome to the House of Representatives gym.

"Sports is a metaphor for life recognized by us in the masculine world," said George Miller, Democrat of California, one of about 200 House members who regularly come to the subbasement of the Rayburn House Office Building for a mix of exercise, stress relief, fun, male bonding — and a little political business. "People play basketball like they legislate," Mr. Miller said.

Which is to say, with a healthy regard for their own prowess.

"No politician feels he can't score from any given point on the court once he has his hands on the ball," said Byron L. Dorgan, Democrat of North Dakota, a regular in the 4 P.M. basketball game. "There is virtually no passing."

"Members of Congress by nature are enormously competitive and to some extent egocentric," said Thomas J. Downey, Democrat of New York. "They think they are God's gift in some form or another to society."

Michael Oxley, Republican of Ohio, agreed: "If there was an election for most valuable player, everyone would get one vote."

There is clearly a mystique about the gym — the mystique of closed doors. It is one of the few places on Capitol Hill where there are no media, staff, constituents and lobbyists. Here members play basketball or work out individually and, they say, get to know each other in a way the fragmentation and competitiveness of the House does not otherwise allow.

Les AuCoin, Democrat of Oregon, said the first time he talked to Jack Fields, Republican of Texas — "a very conservative guy" — was on a basketball team. "If there is something going on on the Republican side of the House floor, I can go over and talk to him about it. I could never do that without the gym."

John R. Kasich, Republican of Ohio, a conservative, struck up a friendship with Ronald V. Dellums, Democrat of California, a liberal, lifting weights.

"We were no more likely to be friends than the man in the moon," Mr. Kasich said. But it was this unlikely pair, he recalled, who decided, at a dinner with other "gym rats," to work together to kill the B-2 Stealth bomber.

Many gym rats are on the most powerful committees in the House: Ways and Means, Commerce, Appropriations. While members say no deals are cut in the gym, "it gives you greater openings for political discussion," Mr. Miller said.

But it is not just the political contacts that makes so many members value their time in the gym. It's also the bonding, almost all of it male. "The House can be kind of unsocial," said Sander M. Levin, Democrat of Michigan. "We need places of friendship. The gym is a place where we can be human beings beyond party lines. I like that."

Among the former members who like that about the gym is President George Bush, who comes to play paddle ball. And when he visits, the chatter is about sports, not politics. Mr. Downey related a conversation in the steam room in which Mr. Bush told him how embarrassed he was that he had thrown an opening day baseball pitch into the dirt. The president, Mr. Downey recalled, said he planned "to work on his upper body strength."

Vice President Dan Quayle, another former House member, comes to the gym occasionally to play basketball. "He is a nice player," Mr. Downey said. "He passes. He doesn't shoot a lot, so we are delighted to have him."

Members pay $100 a year to use the gym; former members $250. Rules are set by the Gym Committee, chaired by William H. Natcher, Democrat of Kentucky.

The committee meets informally in his office, and deliberates over such matters as a controversial campaign by Marty Russo, Democrat of Illinois, for larger towels. The panel "is harder to get on than the intelligence committee," said Mr. Downey, one of its eight members.

In addition to basketball, paddle ball and swimming, the gym offers weights, stationary bicycles, two treadmills and other exercise equipment. Massages are available for a fee.

A reporter must rely on descriptions of the facilities from members, but if the place sounds like an upscale health club, according to Barney Frank, Democrat of Massachusetts, it's not. "It is not a great gym. It's cramped."

A fairly recent rule change allows women members access to the gym. But because there are no separate locker rooms, most use a less well-equipped women's gym one floor up. The men all say they feel badly about that.

The one female member who makes a point to use the "main gym," as she calls it, is Barbara Boxer, Democrat of California, who led the 1985 fight to open the gym to women. "I felt it was important for women to work better in this high stress life," she said. "And if you saw a colleague on the bicycle next to you, it was an added benefit."

House officials insist the membership fees cover the gym's expenses, but there is some sensitivity to the perception that the gym is yet another congressional perk.

Check with any insurance company, said Mr. Frank, to understand the gym's most essential benefit. "We are middle-aged men in sedentary and occasionally high-stress jobs doing what doctors tell us to do." Mr. Frank, who suffered a heart attack last year, likes to ride a stationary bike while watching situation comedies. Other members prefer the news.

"I view going down there as one of the best things I do," Mr. Fields said. "There is so much pressure. I need the release. I feel I can justify to my constituents or anyone else that one hour."

Shamir Charges His Critics Incite U.S. Pressure

The Associated Press

TEL AVIV — Prime Minister Yitzhak Shamir accused his domestic critics Wednesday of urging the United States to use economic aid as a lever for winning political concessions from Israel.

The remark appeared to reflect the government's growing sensitivity to suggestions that it may be denied U.S. aid to build housing for Soviet immigrants if it does not bow to Washington's demands.

"I must note with regret that there are Israeli circles that are goading the U.S. administration to use the requested guarantees as a means of pressure on the Israeli government in the political sphere," Mr. Shamir said in a speech to business leaders.

He was referring to billions of dollars in U.S. guarantees for loans Israel needs to provide housing for the influx of Soviet Jews, more than 260,000 since mid-1989. Mr. Shamir did not identify the critics.

Tzali Resbef of Peace Now, a dovish lobbying group that recently organized a visit to the United States by opposition legislators, said he assumed Mr. Shamir "was referring to us at large."

Quake Felt in Ionian Islands

The Associated Press

ATHENS — A strong earthquake struck some islands in the Ionian Sea on Wednesday but caused no damage or injuries, the police said.

House, in Permitting Abortion Counseling, Challenges Bush

Compiled by Our Staff From Dispatches

WASHINGTON — The House on Wednesday overwhelmingly approved a bill that would permit abortion counseling at taxpayer-financed clinics, in a step toward reversing a Bush administration ban and the Supreme Court ruling that upheld the ban.

The measure passed, 353-74, after opponents of abortion decided to pin their hopes on the promise of a veto from President George Bush rather than fight the amendment, which was written so that it would block enforcement of the government's ban on abortion counseling.

Mr. Bush has said he would veto the bill as well as other abortion-related measures that have advanced in the House this year.

The vote to approve abortion counseling on Wednesday was well above the two-thirds needed to override a veto, but abortion foes expressed confidence that they could mount enough support in the meantime to sustain such presidential action.

The highly sensitive measure — part of a $204 billion spending bill for the health, education and labor departments — would block funds to enforce U.S. regulations that prohibit federally financed family planning clinics from discussing the option of abortion, even at the patient's request.

The ban on discussing abortion at clinics was written under President Ronald Reagan in 1988 but challenged in court and never implemented. The Supreme Court upheld the rule last month.

"I would urge the president to listen to the medical profession and to listen to people across this nation and sign the bill when it comes across his desk," said Representative John E. Porter, Republican of Illinois, who sponsored the counseling provision as an amendment to a broad spending bill for the three cabinet departments.

But Representative Christopher H. Smith, Republican of New Jersey, said, "This policy of the president is a good one and we will sustain a veto."

Lifting the gag rule, as the abortion-counseling ban is often called by critics, has found broad support among Democrats and has drawn considerable backing from Republicans, including some who are opposed to abortion.

Earlier Wednesday, the House approved a District of Columbia appropriations bill that would allow the city to use its own money to pay for abortions for poor women.

(AP, UPI)

FAT: *2 Major U.S. Studies Raise Questions About the Value of Dieting*

(Continued from page 1)

and standard risk estimates to create a mathematical model of what effect universal fat reduction might have on various segments of the U.S. population.

In a "best-case scenario," there would be an increase in average life expectancy of three to four months, chiefly affecting people over 65.

The actuarial bottom line, Dr. Brownet said, is that "it's pretty hard to improve life expectancy a great deal in this society." Even if all Americans cut their fat to the 30-percent ceiling, he said, "we don't have a lot left to gain.

"We're actually doing pretty well."

That view is not shared by many public-health organizations, including the American Heart Association, which issued a response to the article.

Dr. Russell Luepker of the University of Minnesota, vice chairman of the heart association's council on epidemiology and prevention, warned against misinterpreting the findings.

"I've talked to several people," he said, "whose initial reaction was, 'Why should I change my eating style just to live three or four more months longer when I'm 75 or 80 and won't care anyway?' The fact is that a net savings of over 60 million person-years is a pretty substantial amount of time."

This is especially true, Dr. Luepker said, in view of the rather modest dietary sacrifice involved in cutting fat intake from 37 percent to 30 percent.

"Let's say the average American eats 2,500 calories a day," he said. "Seven percent of that is 175 calories, or about 20 grams of fat. That is not an overwhelming amount."

In addition, he said: "Three to four months on average is a substantial change in life expectancy. By comparison, if we were to get everyone to use condoms, thus drastically reducing the incidence of AIDS, we would only increase life expectancy by a few hours averaged over hundreds of millions of people. But many individuals would gain years of life."

Getting the full benefit, however, assumes that Americans would remain unwavering in their diet regimen. But as an editorial in the New England Journal observes, the success rate among those who try to lose weight "is not impressive."

In an attempt to assess the effect of variations in body weight, a team of researchers from Sweden and various New England universities studied 32 years of health data on 1,804 women and 1,367 men who participated in the long-term Framingham Heart Study, in which participants were examined every two years.

The authors determined how much each subject's weight had varied over two decades and then compared the results with the incidence of heart disease and cancer.

After adjusting for such factors as general obesity, prior medical conditions, smoking, exercise, blood pressure and cholesterol, the researchers concluded that people with large fluctuations, presumably caused by failed dieting, were 25 percent to 90 percent more likely to suffer from heart disease and premature death than subjects whose weight stayed stable.

How weight variation might cause increased risk is not clear.

Dr. Meir Stampfer, an epidemiologist at the Harvard School of Public Health, said that speculation had centered on stress to the body from constantly losing and gaining weight, as well as possible nutritional deficiencies among people on severe diets.

"It is important, however, that people not quit trying to lose weight for fear of regaining it," he said. Because the greatest fluctuations tend to occur in the most overweight people, "weight loss remains an issue of very grave importance."

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Executive Resigns at L'Oréal

Nazi Accusations Cited by Corrèze

By Steven Greenhouse
New York Times Service

PARIS — The chairman of the American marketing arm of L'Oréal, the French cosmetics company, said Wednesday that he was resigning, a week after the U.S. Justice Department announced that it was investigating whether to bar him from the country because of pro-Nazi activities during World War II.

Jacques Corrèze, 79, chairman of Cosmair, the L'Oréal affiliate, said he was stepping down because of his poor state of health and the controversy over his past.

Last week, Justice Department officials said they were investigating Mr. Corrèze, who spent five years in jail after World War II on a French conviction for storing arms, fabricating explosives and attacks against the government.

Justice Department officials said they began the investigation after several Jewish groups provided the Office of Special Investigations with documents that apparently show Mr. Corrèze's role in several anti-Semitic attacks against the homes of Paris Jews in 1941.

In a statement, Mr. Corrèze, who was one of the leaders of several pro-Nazi groups in France, said that he had already been judged and sentenced to prison for the activities that have recently come to light.

"I cannot change what has been," he said. "Allow me simply to express my most heartfelt and sincere regrets for the acts that I may have committed 40 years ago, and their consequences, even if indirect."

Mr. Corrèze said he was resigning immediately, partly because the polemic about his past risked hurting Cosmair.

A spokesman for L'Oréal, which manages Cosmair, said the resignation had been accepted.

A spokesman for Mr. Corrèze said that he was being treated for cancer of the pancreas in France, and that it was doubtful he would ever seek to return to the United States.

Officials at L'Oréal said Mr. Corrèze's job was not operational and consisted mainly of acting as liaison between Cosmair's shareholders and day-to-day management.

Industry analysts said the Justice Department's investigation of Mr. Corrèze was embarrassing to L'Oréal and to Nestlé, a major shareholder, which the analysts said wanted the controversy put behind them as soon as possible.

Discussing Mr. Corrèze's resignation, a L'Oréal spokesman said: "It is a personal decision of Mr. Jacques Corrèze taken in agreement with the management of L'Oréal."

L'Oréal officials said Cosmair's board would decide over the next few days who would become Cosmair's chairman.

One possibility, company officials said, is Lindsay Owen-Jones, who is L'Oréal's chairman and used to be Cosmair's chief executive officer.

Martin Sterr/The Associated Press
German neo-Nazis protesting in Stuttgart on Wednesday at the beginning of the trial of a former concentration camp commander.

Former Nazi Camp Chief on Trial in Germany

Reuters

STUTTGART — A former German concentration camp commandant went on trial on Wednesday on charges of killing more than 50 Jews with his own hands and of responsibility for the deaths of 3,377 more in Poland in 1941-44.

The trial of the commandant, Josef Schwammberger, 79, could be Germany's last major Nazi war crimes case. Survivors of camps in Przemysl and Mielec have accused him of smashing children's heads against a wall, throwing men, women and children into fires and shooting prisoners.

Mr. Schwammberger denies the charges. He faces life imprisonment if found guilty. His lawyers have said he is too frail to stand trial.

Mr. Schwammberger, who for years was on the top 10 most wanted list of the Nazi hunter, Simon Wiesenthal, was extradited from Argentina last year. He told investigators he shot just one person.

His trial, the first in united Germany of an accused Nazi war criminal, is likely to be one of the nation's last as suspects and witnesses die.

U.S. and Allies Reach Accord On Protective Force for Kurds

By R. Jeffrey Smith and Barton Gellman
Washington Post Service

WASHINGTON — The United States and its Gulf war allies have reached tentative agreement to leave a brigade-sized force in Turkey — about 5,000 troops — ready to intervene in Iraq to protect the Kurds, according to U.S. officials and foreign diplomats.

The Turkish government has not yet approved the rapid-reaction force, but officials here said they expected early agreement.

General terms for the deployment were worked out in Washington by Defense Secretary Dick Cheney and Tom Clark, the British defense secretary, who had consulted earlier with the French defense minister, Pierre Joxe.

Under the plan, American, British, French and Dutch troops, supported by helicopters, would stay after the other troops in the coalition had been withdrawn from Iraqi territory, where they have been protecting the Kurds for three months.

The Pentagon spokesman, Pete Williams, said that the administration had agreed with the European allies on a date for withdrawal, but he declined to say what it was. Two officials said the date was in mid-July.

Coalition forces have been withdrawing from northern Iraq since the beginning of June. The number still deployed there as of Tuesday — 3,981 allied troops, including 1,250 Americans — was about one-quarter of the May 29 peak.

The plan for a residual military force, intended to provide a continuing security guarantee for the Kurds, was put forward weeks ago by France and Britain, but it met resistance from the Bush administration at first.

A U.S official, discussing the consultations, said that now "everybody's got the same perspective."

The official was referring to Kurdish requests for allied help in guarding against the renewed attacks of Iraqi forces loyal to President Saddam Hussein.

After an unsuccessful insurrection in March, following Iraq's defeat in the Gulf war, Kurdish refugees fled from northern cities and towns to Turkey and were stranded on mountainsides.

Another U.S. official said the administration was in accord with European allies on the need for a public statement, before the final withdrawal of allied forces, about what Iraqi actions might trigger their return.

Prime Minister John Major of Britain renewed his call for such a statement, telling his Parliament that the coalition would not withdraw without issuing "clear warnings to Iraq that any renewed repression will meet the severest response."

The Pentagon spokesman, acknowledging that U.S. troops would be part of a "residual force," said the mission "would be to stand by in the area in case there were problems in northern Iraq that required the military action."

He said there would be "very clear markers laid down to the Iraqis on what we expect to see them do."

Fearful of being drawn into a long police role, U.S. officials have emphasized from the beginning that the operation on behalf of the Kurds was humanitarian.

■ Baghdad Sees a Plot

Reacting to the allied plan for a rapid deployment force, Baghdad charged on Wednesday that it was an anti-Iraqi plot and a blow to United Nations humanitarian efforts for the Kurds, Agence France-Presse reported from the Iraqi capital.

The project is aimed at "reinforcing the illegal U.S. military presence," the Iraqi military newspaper Al Qadisiya charged.

According to the paper, the force will enable Washington, "without even so much as pseudo-international cover, to interfere in the internal affairs of the countries in the region."

Congress Seeks Data On Sales To Iraqis

Washington Post Service

WASHINGTON — A House foreign affairs subcommittee has ordered that subpoenas be issued to three cabinet members in an effort to compel them to provide details on sensitive technology supplied to Iraq over the last decade.

The subpoenas were ordered for Secretary of State James A. Baker 3d, Commerce Secretary Robert A. Mosbacher and Defense Secretary Dick Cheney.

The move is part of an investigation by the subcommittee on international economic policy and trade into policies toward Iraq before the invasion of Kuwait.

Samuel Gejdenson, Democrat of Connecticut, chairman of the subcommittee, complained that the administration was engaged in "a cover-up" by withholding documents "of U.S. policy to supply Saddam Hussein with whatever equipment and technology he wanted."

The subcommittee asked the commerce, defense and state departments in April to give it all documents bearing on U.S. policy of supplying computers, aircraft and other high-technology products to Iraq during the 1980s.

Subcommittee staff members said the State Department had not supplied any documents but that the commerce and defense departments did supply some.

House officials said about a dozen subpoenas are issued for cabinet members each year.

■ New York Company Cited

A maker of electrical equipment in suburban New York has been identified as a supplier of special power units that Iraq used to try to make weapons-grade uranium, The New York Times reported from Washington.

The company, Hipotronics, of Brewster, New York, supplied nine power units that were used at a site near Mosul, in northern Iraq.

The president of Hipotronics, Stephen Peschel, said the transaction, with the Iraqi Ministry of Industry, had been approved by the U.S. Commerce Department under a general export license.

An Iraqi defector told U.S. officials about the uranium-processing site, and Washington intelligence officials now say they have obtained information that corroborates the assertions.

Last week, United Nations officials said they had information from the person, identified as an Iraqi nuclear scientist, indicating that the Iraqis had tried to mislead the United Nations about their nuclear weapons program and the amount of weapons-grade material they possessed.

With Israel's Rejection and Syria's Silence, Talks Elude U.S.

By Thomas L. Friedman
New York Times Service

WASHINGTON — The administration's efforts to organize an Arab-Israeli peace conference since the Gulf war have bogged down in recent weeks, with Israel rejecting President George Bush's compromise proposal for organizing the talks and Syria failing to respond to his ideas.

At the same time, another confrontation appears to be shaping up with the Israelis over their impending request for an additional $10 billion in housing-loan guarantees to settle immigrant Soviet Jews.

Senior administration officials have hinted in recent discussions with prominent American Jews that if the Israelis are not more forthcoming on the peace initiative or do not halt their building of settlements in the occupied West Bank and the Gaza Strip, the administration will oppose the housing guarantees.

Prime Minister Yitzhak Shamir of Israel has let the American Jewish representatives know that he will not accept such conditions and will use all the influence that Israel can muster in Congress to fight them.

So far, Mr. Shamir has managed to avoid making any significant political concessions and has not had to suffer any political consequences, either at home or in poorer U.S.-Israeli relations.

American Jews and the pro-Israeli lobby in this country, the American Israel Public Affairs Committee, are echoing his resistance.

The lobby's executive director, Thomas A. Dine, declared in a speech June 9 that the "paramount challenge this year" to American Jews would be to persuade Congress and the administration to grant the loan guarantees.

"We must fight any attempt to imperil this vital program by linking it to the explosive ideological issue of settlements," Mr. Dine said.

How much resolve the administration would have in a confrontation with Israel on this issue will depend in part on what Mr. Bush hears from President Hafez Assad of Syria.

Almost four weeks after Mr. Bush wrote Mr. Assad on June 1, asking for his flexibility in organizing a Middle East peace conference, the Syrian leader has not written back.

The officials say that the Egyptians and the Soviets, who have been in contact with Syria over the letter, keep telling the United States that Mr. Assad's response will be sent shortly and that it will include "positive elements." But the letter never seems to arrive.

During the last three weeks, the U.S. ambassador in Damascus, Edward P. Djerejian, has forwarded to Washington a series of questions that the Syrians have posed about Mr. Bush's proposal.

The Syrian inquiry also seeks to determine the Bush administration's response to certain Israeli actions, in particular, the continuing construction of settlements in the West Bank and Gaza.

This diplomatic activity has made Mr. Shamir nervous, and he has privately expressed his concern to American supporters that the Bush administration could be planning something with Syria behind Israel's back.

Mr. Bush wrote Mr. Shamir at the same time that he wrote Mr. Assad, asking Israel to accept the same compromise formula for organizing a peace conference.

The Syrians want the United Nations to sponsor the conference, and the Israelis want no such UN role. Mr. Bush suggested a UN observer who would not be allowed to speak.

The Syrians want the conference, which would be sponsored by the United States and the Soviet Union, to be a continuing one, while the Israelis want it to be a purely ceremonial opening to direct bilateral talks.

Mr. Bush suggested that the conference could be reconvened after six months of direct talks, but only to inform the superpower sponsors of the state of progress and only if Israel approved.

Mr. Shamir immediately wrote back to Mr. Bush, rejecting both of these compromise provisions. Administration officials say they are unwilling to confront Mr. Shamir unless they have something to work with from Syria.

The officials say that if the Syrians respond positively to Mr. Bush's proposals, the administration will use that response as leverage in trying to soften Mr. Shamir's opposition.

Failing that, the officials say, the United States is still actively considering, with Moscow, simply inviting all the parties to a peace conference on a specific day, on the basis of Mr. Bush's compromise proposals, and seeing who dares not to show up.

Officials insist that they intend either to bring the matter to a clear-cut end, one that will make obvious who is obstructing peace, or to adopt a totally different approach. They insist that they will not let the matter drag on — although that is what they have been saying for three months.

U.S. to Ignore Yugoslav Secession Moves

By David Binder
New York Times Service

WASHINGTON — The Bush administration voiced "regret" Wednesday that Croatia and Slovenia announced independence from Yugoslavia, and said that Washington would ignore what it called these "unilateral steps" in its dealings with the Balkan country.

In parallel statements by Marlin Fitzwater, the White House spokesman, and Margaret D. Tutwiler, the State Department spokeswoman, the administration said it believed that there were "still opportunities for compromise" among the contesting forces in Yugoslavia, and it stressed a need for continuing dialogue.

"Instability and the breakup of Yugoslavia could have some very tragic consequences," Mr. Fitzwater said, adding, "The United States still believes that there are opportunities for compromise within Yugoslavia acceptable to all six republics."

Reiterating the United States policy that Yugoslav unity is of uppermost importance, the spokesman said, "We believe it is a union, that it is best maintained in that state, that it can achieve its economic growth better in that situation."

Mr. Fitzwater said the United States supported the efforts of Prime Minister Ante Markovic "to preserve the unity of his country."

At the State Department, Miss Tutwiler said, "We regret that the Croatian and Slovenian republics made unilateral assertions of independence from Yugoslavia."

She added that the United States "continues to recognize and support the territorial integrity of Yugoslavia, including Croatia and Slovenia" — meaning no acceptance of those republics as separate entities.

"We therefore urge Croatia, Slovenia and all Yugoslavs to continue dialogue toward a new and democratic basis for a common Yugoslav state," she said.

The statement also called on the leaders of Serbia and Montenegro to cease blocking the normal rotation in the eight-member collective Yugoslav presidency.

That rotation should have placed Stipe Mesic of Croatia at the head of the presidency a month ago. But Serbia and its ally, Montenegro, refused to endorse Mr. Mesic, reinforcing the intentions of Croatia and Slovenia to proceed with independence.

Miss Tutwiler said that in view of the latest turmoil the State Department was weighing whether to renew a warning to Americans about travel to Yugoslavia.

SPLIT: *Yugoslavia's Army Seeks to Reassert Control*

(Continued from page 1)

declaration of independence sparked violent clashes between members of the republic's 600,000-strong Serbian minority and the Croatian police forces.

Conflicting reports of the numbers of dead and wounded circulated through the day, but according to the Croatian Interior Ministry in Zagreb at least four people appear to have been killed, three of them when Serbs attacked a Croatian police station in the town of Glina, about 65 kilometers (40 miles) south of Zagreb, and a fourth, an off-duty federal police officer, in the town of Brsadin.

Conflicts between the Serbs, who have vowed to resist Croatian independence, and Croatian police were reported through the day, focusing mainly on Glina and the city of Dvor on the Una River, about 160 kilometers south of Zagreb.

In both towns, Yugoslav Army units accompanied by tanks held a fragile peace.

In Belgrade, the Serbian regional parliament debated recent events in a special session, and the Serbian prime minister, Dragutin Zelenovic, suggested that Serbia was prepared to take action in response.

"Serbia has already taken steps to assure Serbian interests," Mr. Zelenovic told the packed assembly. "And they are going to be implemented when the government of Serbia decides it is the right moment to do so."

Mr. Zelenovic, a hand-picked follower of the hard-line Serb leader, Slobodan Milosevic, did not elaborate. But Yugoslav observers and Western diplomats said a major concern was that Serbia might exploit the crisis, declaring the annexation of the heavily Serb-inhabited regions in Croatia and the neighboring republic of Bosnia-Herzegovina.

Serbian leaders in those republics have said that they intend to sign an accord on Friday pledging close cooperation in security and defense, culture, the economy and information.

The eight-member collective presidency last met in mid-May, when they were unable to break a deadlock over a decision by Serbia, backed by the smaller republic of Montenegro, to refuse to elect the Croatian candidate, Stipe Mesic, to hold the body's rotating presidency.

Under the Yugoslav constitution of 1974, which is still nominally in force though it has been shredded by all sides in the recent ethnic conflicts, the defense minister, though a member of the federal cabinet, is responsible to the presidency as commander in chief.

But with the presidency inoperative, Yugoslav observers and diplomats said command of the army appeared to have devolved, under an ad hoc arrangement, upon Prime Minister Markovic, working in close concert with General Kadijevic.

Vatican Reveals Deficit Of $86.3 Million for '90

Reuters

VATICAN CITY — The Vatican's expenses exceeded its income by a record $86.3 million last year, it said Wednesday. This was $31.6 million more than in 1989.

A statement issued after a meeting of a committee of cardinals who oversee Vatican finances followed a warning two months ago that its projected deficit for this year would be up to $91.5 million.

UN Chief to Visit Germany

Reuters

BONN — The United Nations secretary-general, Javier Pérez de Cuéllar, will visit Germany next week for talks with Chancellor Helmut Kohl, the government announced Wednesday. Mr. Pérez de Cuéllar will discuss plans for change at the UN, especially after the Gulf war.

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Switzerland Picks U.S. F-18s

International Herald Tribune

BERN — The Swiss government announced Wednesday that it will buy 34 U.S.-made F-18 Hornet fighter aircraft in preference to the French Mirage 2000-5 warplane, despite a personal appeal from President François Mitterrand of France.

Mr. Mitterrand flew to Switzerland June 7 for what political sources said was an attempt to push the sale of the Mirage fighter on the eve of the Paris Air Show. More than 800 Mirages have been sold to 35 countries.

The estimated cost of the Swiss deal is about 3.5 billion Swiss francs ($2.3 billion), spread over the 1992 and 1993 military budgets.

Switzerland decided in 1988 to modernize its aging fleet of U.S.-built F-5E and French-built Mirage III fighters. The Swiss Air Corps asked for the F-18 from the beginning, but members of parliament at that time thought the cost was excessive.

EUROPEAN TOPICS

EC Staff on Strike Again Over Wages

European Community staff members stayed away from work Wednesday on the second day of a two-day strike over wages, union officials said. EC offices in Brussels and Luxembourg were largely deserted, and a protest was planned at the Community's headquarters in Brussels on Thursday.

The unions representing about 24,000 employees said that 95 percent of them had participated in the strike. A two-day strike also was held last week.

Many EC member nations want to limit salaries, while unions want to maintain wage scales and abolish a special "crisis levy" that reduces salaries during economic downturns. Union officials said the levy had reduced wages by as much as 8 percent in the last decade.

Officials of Luxembourg, which currently holds the EC presidency, met with union leaders Wednesday in an attempt to forge a compromise before a two-day EC summit meeting begins Friday, officials said.

The 10-year wage contract between the unions and the EC expires at the end of next month. If the unions' demands are not met, they threaten to strike again in July, when the Netherlands takes over the presidency from Luxembourg.

Amsterdam Razes Squatter Settlement

Demolition workers protected by police bulldozed 50 shelters in Amsterdam's largest squatter settlement this week as part of a campaign to tear down illegal encampments along the city's harbor front. Those evicted moved to other settlements nearby.

For several years, the squatter communities of shacks, tents and trailers have spread along unused property on the banks of the River IJ at the northern outskirts of the city.

Known as "city nomads," the several hundred economic and social outcasts camping in the area are what remains of Amsterdam's once widespread squatter movement. Ten years ago, 10,000 squatters occupied about 6,000 abandoned buildings.

The city, which said it had offered occupants 300 guilders ($150) each to leave, has set Jan. 1, 1992 as a deadline for the destruction of the encampments.

Around Europe

Waters around the European Community are becoming cleaner for swimmers but many resorts are still contaminated by bacteria, the EC Commission said this week. Tests carried out at about 18,000 coastal and inland resorts in 1989 and 1990 showed that efforts to clean up sewage and other discharges were paying off. The EC's Blue Flags for cleanliness were awarded to 951 beaches, up from 697 in 1990. But the survey showed wide differences between the 12 countries and data were not available for some resorts.

The City of London auctioned off 59 sets of old street signs Tuesday, including seven glass and enameled street signs from Fleet Street, the former print and press center that is now the home of financial institutions. The Fleet Street signs went to Associated Newspapers, publisher of the Daily Mail, the Mail on Sunday and London's Evening Standard. "We will put one sign in each of our three newsrooms," said Brian Park, director of corporate affairs. "We haven't yet decided what to do with the others."

The Knights of Malta will return to the Mediterranean island they ruled for 268 years until Napoleon Bonaparte forced them into exile in 1798. The Rome headquarters of the 900-year-old religious order, made up of aristocrats devoted to charitable works, said the Maltese government had agreed to give the Knights exclusive use of a fortress, a palace and a church. The fortress, St. Andrew's Bastion in the capital of Valletta, will be used for the spiritual education of members. The headquarters of the order, officially called the Sovereign Military Hospitaler Order of St. John of Jerusalem, of Rhodes and of Malta, will stay in Rome.

Golf is a more dangerous sport for children than riding horses, skateboarding, or soccer, according to a report in the British Medical Journal. "In the hands of children playing unsupervised, golf clubs are potentially lethal weapons," doctors at Newcastle upon Tyne General Hospital wrote in the journal. Prince William, the 8-year-old son of Prince Charles, made headlines three weeks ago when he suffered a head injury from being hit by a friend swinging a golf club at his school.

Sytske Looijen

U.S. Accuses Iraq Of Cover-Up at Nuclear Facility

The Associated Press

WASHINGTON — The United States accused Iraq on Wednesday of cheating on its commitment to report all nuclear facilities and of removing equipment and material from an alleged nuclear site.

U.S. officials briefed the United Nations Security Council about Iraq's alleged violation of a UN resolution obliging it to report all nuclear and chemical arsenals and to destroy them.

Margaret D. Tutwiler, the State Department spokesman, said Iraq had prevented an international inspection team from visiting a site suspected of containing nuclear equipment.

Inspectors from the International Atomic Energy Agency were only allowed in Wednesday after material was moved over several days in what they described as frenzied activity, she said.

She urged the Security Council to put Iraq on notice that such obstructionism must not happen again and that Iraq must make available for inspection all equipment and material connected with its nuclear weapons capability, including "items clandestinely removed from the sites from which the inspection team was barred."

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HEALTH / SCIENCE

Rethinking the Common Wisdom on Teeth

By Sandra Blakeslee
New York Times Service

NEW YORK — American dentists and oral surgeons are extracting far too many wisdom teeth, a new study suggests. If surgeons removed only those wisdom teeth that actually caused problems, researchers say, the nation would save at least $150 million a year in medical expenses with no ill effects.

As things stand now, teenagers, especially those in families with dental insurance, have their wisdom teeth extracted by the time they reach college age as a matter of routine.

The study is part of an expanding effort to identify ineffective or wasteful medical procedures. It was financed by the Agency for Health Care Policy and Research, a new federal agency, and conducted by Dr. Alexia Antczak, an assistant professor at the Harvard School of Public Health and School of Dental Medicine and Dr. Joan Tulloch, a professor in the Department of Orthodontics in the School of Dentistry at the University of North Carolina at Chapel Hill.

The 6,000 oral surgeons in the United States extract 2.25 million wisdom teeth each year, according to the American Society of Oral and Maxillofacial Surgeons. General dentists probably take out many more than that, but no one is keeping track, Dr. Antczak said.

Costs range from $70 to $175 per tooth, she said, not counting anesthesia or painkillers. Wisdom tooth extraction is the bread and butter of oral surgery, and some surgeons spend almost all their time on it.

Nine out of 10 American teenagers whose parents have insurance have their wisdom teeth removed, Dr. Antczak estimated. Oral surgeons say that it is easier to remove teeth in younger people because the roots are not formed and the bone is less dense, she said. They also say, "Let's do this before you go off your parents' insurance," she said.

But the researchers said that removing wisdom teeth because they might cause problems some day, as a matter of course, makes about as much sense as removing everyone's appendix just because some people develop appendicitis.

The wisdom of removing wisdom teeth has been a topic of contention for years. The practice was based on good intentions, Dr. Antczak said, "but there is now a strong economic incentive to keep it going."

BUT oral surgeons say there can be good reasons for removing wisdom teeth that are not causing problems. Several studies have shown that older patients suffer more complications from the surgery, said Dr. Thomas Osborn, an oral surgeon in Birmingham, Michigan, speaking for the American Society of Oral and Maxillofacial Surgeons.

Wisdom teeth, or third molars, generally erupt between the ages of 17 and 21. Most are healthy and can be an asset.

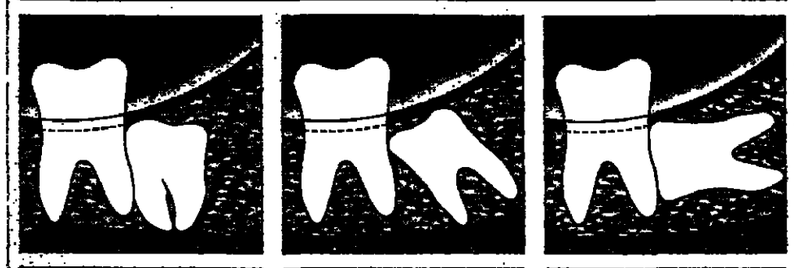
About 28 percent become impacted, unable to move into their proper place, often because the jaw is not big enough to accommodate them. The teeth may grow sideways, break part way through the gum or remain trapped beneath gum and bone.

Many impacted teeth do not cause problems, Dr. Antczak said, but when they do, the problems can be serious. When food lodges in partly erupted teeth, infections and cysts can form, she said, damaging bone, neighboring teeth and nerves. In extremely rare instances, tumors can develop, leading to the loss of part of the jaw.

But is the surgery necessary? Most of the medical literature about wisdom teeth consists of anecdotes about particularly troublesome teeth, Dr. Antczak said. It is far from clear that removal in general saves more money and misery.

Current practice makes the majority suffer to protect the minority who might run into trouble, Dr. Antczak said. She said a search of the medical literature turned up no data from other countries on what happens when wisdom teeth are left alone.

Is This Wisdom Tooth Going to Create a Problem?



VERTICAL IMPACTION
Most wisdom teeth emerge from the gum to serve as useful molars, but about 28 percent are impacted, or unable to move into place.

ANGULAR IMPACTION
Most impacted wisdom teeth do not cause problems, either, a new study says, but some crowd their neighbors.

HORIZONTAL IMPACTION
Some impacted teeth damage surrounding tissue. Infections and cysts can form around partly erupted teeth; rarely, tumors form.

Sources: Dr. Alexia Antczak; American Association of Oral and Maxillofacial Surgeons.

The New York Times

Changing Incidence of Childhood Cancer

Cancer rates per 100,000 among white children 14 and younger.

Cancer	Average rates 1973-74	1987-88	% Change 1973-88
Acute lymphocytic leukemia	2.9	3.2	+10.7
Brain and nervous system	2.5	3.3	+30.5
Bone	0.7	0.7**	+2.9
Hodgkin's disease	0.8	0.8**	-1.4
Non-Hodgkin's lymphoma*	0.8	1.0	+19.2
Kidney and renal pelvis	0.7	0.8	+4.7
Connective tissue	0.7	0.6	-14.0
All cancers	13.2	13.7	+4.1

* A cancer associated with AIDS.
** Figure has been rounded down.
*** Figure has been rounded up.

Source: National Cancer Institute

The New York Times

Cancer Increases Among Children

Puzzling Trend in U.S. Offsets Successes in Treatment of Young

By Natalie Angier
New York Times Service

NEW YORK — The overall rate of cancer among children is mounting steadily in the United States, and the increase for the two most common childhood malignancies, leukemia and brain tumors, is particularly sharp, a new study reports.

Researchers said they had few clues to the reasons for the jump, and many are just now learning of the latest statistics, but in their efforts to identify possible causes they are proposing everything from older parental age to the use of pesticides in the home.

But scientists emphasized that childhood cancer remains relatively rare, amounting to an estimated 7,800 new cases this year in the United States, and some suggested that at least part of the increase was probably a result of better detection and reporting of the disease.

"There may be a suggestion of a trend, and there could be more cases occurring," said Dr. Leslie Robison, associate professor of pediatrics at the University of Minnesota Medical School in Minneapolis, who is participating in a national study of leukemia in children. "But the numbers are still small, and it's possible that some of them are due to better diagnosis and collection of case information."

Some scientists say another potential risk factor may be electromagnetic radiation, like that emitted by television sets, toaster ovens and other household devices. Researchers continue to argue about the link between electricity and cancer, but even the skeptics admit that they cannot dismiss it out of hand.

According to a report released this week by the National Cancer Institute in Bethesda, Maryland, the rate of cancer among white American children up to 14 years old increased more than 4.1 percent from 1973 to 1988, the latest year for which statistics are available.

For the most common childhood malignancy, acute lymphocytic leukemia, the rate of increase over the 15-year period was 10.7 percent, and for brain tumors, the second most prevalent cancer among the young, the incidence soared by 30.5 percent.

AS bad as those figures sound, scientists stressed that the numbers of cases involved were small. In the case of leukemia, the rate rose to 3.2 cases per 100,000 children in 1988 from 2.4 cases per 100,000 children in 1973. For brain cancer, the rate rose to 3.4 cases for every 100,000 children in 1988 from 2.3 cases.

Some experts ascribe much, if not all, the apparent surge in brain tumors to better detection of the disease through the use of advanced devices like CAT scans and magnetic resonance imaging. But others argue that the increase is too significant to be explained by improved diagnostic technology alone.

The rate of two tumor types, Hodgkin's disease and malignancies of connective tissue, declined, but by a margin too small to offset the general upward trend.

"I'm not going to use the word 'disturbing,' because that's too strong," said Lynn A. Ries, a health statistician at the cancer institute who helped compile the figures. "But the numbers are statistically significant, and now it's up to others to determine what, if anything, may explain them."

The latest figures are part of the institute's annual review of cancer trends in the United States among all age groups. The statistics are calculated from data gathered at hospitals and registries throughout the nation, which cover about 10 percent of the population.

Adult cancers have also been on the rise, increasing by 14.6 percent in the same period.

The puzzling increase in malignancies among children dims the luster of one of the few success stories in the war on cancer, that of treating childhood cancers like leukemias and lymphomas, which were once among the quickest and surest of killers.

The success rate in treating childhood tumors continues to rise impressively, and today three-quarters of all cases of childhood leukemia can be cured, compared with less than a third in 1973.

BUT however heartening the advances in treatment may be, researchers are dismayed that the number of cases is rising. Epidemiologists say pinpointing the causes of a nationwide trend, if it exists, will be extremely difficult.

Dr. Robert W. Miller, chief of the clinical epidemiology branch at National Cancer Institute, said many efforts had been made in the past to explain the mysterious occurrence of leukemia clusters, when more children living in a small area contract the disease than would be expected from chance alone. But even in cases where the population and region under study are limited, scientists have great trouble fingering a definite factor.

"Over the years, more than 100 leukemia clusters have been investigated, and no clear causes have ever been found, no matter how hard the clusters were studied," he said. "So it's going to be even more unlikely when you're talking about something dispersed over the entire country."

Nevertheless, certain peculiar features of some childhood malignancies lend themselves to analysis. Acute lymphocytic leukemia generally afflicts children from the ages of 3 to 5, and after that the incidence drops steeply. From studies done at Hiroshima after the atomic bomb attacks, scientists have learned that leukemia can arise a mere 3 to 5 years after exposure to radioactive fallout.

Scientists do not think radiation damage explains current cases of childhood leukemia, but the studies suggest that whatever risk factors may foster the malignancy could be operating at conception, during pregnancy or shortly after birth.

"There's such a sharp age peak or acute lymphocytic leukemia that it makes you wonder about something that may have occurred prenatally, or even before conception," said Dr. Joseph F. Fraumeni, director of the epidemiology and biostatistics program at the cancer institute.

Is It a Red Wolf or Just a Coyote's Cousin?

By William Booth
Washington Post Service

WASHINGTON — Sometime this summer, government scientists hope to release a pair of red wolves into Great Smoky Mountains National Park as part of a last-ditch effort to return the endangered species to the wild.

If these wolves and those already released at the Alligator River National Wildlife Refuge in North Carolina flourish, it will mark a milestone in conservation. It would be the first time a major predator extinct in the wild has been re-established, not in a zoo or a breeding pen, but in its natural habitat.

But there is a hitch. New genetic evidence reported last week strongly suggests the red wolf might not qualify as a valid species. Instead, it might be a cross between the gray wolf and the coyote. In a word, the red wolf might be a mutt.

"If the red wolf isn't a species at all, but a group of animals that represent crosses, that would throw the future conservation of the red wolf into doubt," said Ron Nowak of the U.S. Fish and Wildlife Service's Office of Scientific Authority.

On one level, the problem is bureaucratic. The Endangered Species Act does not offer legal protection to hybrids. But perhaps more important, the question of the wolf's pedigree goes to the heart of conservation: What is to be saved?

Currently, there are 597 plants and animals listed by the federal government as endangered or threatened, and 3,700 candidates on the waiting list. The program to save the red wolf costs $600,000 a year, representing money not spent on other endangered creatures.

Gray wolves survive in the wild, and they are thriving in Alaska and Canada. Coyotes are doing quite well across the United States; so well they have become the target of control programs in some states. So what would be the point of reintroducing a coyote-wolf hybrid?

The issue is further complicated by the imprecise definition of a species. People once thought of a species as a reproductively isolated entity. But canines are one of those rare groups where related species are not only capable of mating, but can produce fertile offspring. The family dog can mate with a wolf which can mate with a coyote. All can sire healthy, fecund pups.

It takes an expert to pick a red wolf out of a canine lineup. The idealized red wolf has a slender skull and reddish coat. Gray wolves are bigger. Coyotes are smaller. But it can get tricky when comparing a small gray wolf or big dark coyote with a red wolf.

Canines are one of those rare groups in which related species are not only capable of mating, but can produce fertile offspring.

Mr. Nowak said that a smallish wolf not unlike the red wolf thrived in eastern North America as early as 500,000 years ago. Until they were wiped out by hunting, hybridization and habitat destruction, red wolves (or something whose skeletons look the same) roamed throughout the American Southeast.

But by the early 1970s, the red wolf was almost extinct in the wild. In many ways, the wolves were victims of both man and coyote. As more and more wolves were killed, the few remaining ones began breeding with the invading coyotes.

Concern over the hybridization of the red wolf, in fact, was one reason federal scientists advocated taking what were thought to be 400 of the last red wolves from the wilds of Texas and Louisiana in the mid-1970s. But of the 400, only 40 were judged to be "red wolf enough" to be put into a captive breeding program. And of these, only 17 animals produced litters that looked distinctly like red wolves.

"The new genetic evidence points toward extensive hybridization," said Robert Wayne, a conservation biologist at the Zoological Society of London. Mr. Wayne and his colleagues examined genetic material taken from captive red wolves, from 20-year-old red wolf blood and from hair and hide taken from 100-year-old pelts of red wolves collected by the Smithsonian Institution.

Specifically, the researchers analyzed the DNA contained in structures within the wolves' cells called mitochondria. This so-called mitochondrial DNA is different from the DNA in the nucleus. What the scientists found in sample after sample was either DNA from coyotes or DNA from gray wolves. They couldn't find any genetic material that was distinctly red wolf.

"Their work is powerful and persuasive," said John Gittleman of the University of Tennessee.

Mr. Nowak disagrees. He said that it made sense that evolution would have produced a unique intermediate species to fill the ecological niche between small coyotes and big gray wolves. He said that when the three animals are compared from the fossil record and from preserved remains collected early in the 20th century, the specimens can be sorted into three distinct groups by size. "If this population was truly a hybrid," he said, "it would blend into adjacent populations. It did not."

"Certainly, there are problems," said Gary Henry, who is coordinating the red wolf reintroduction at the Fish and Wildlife Service. "But even if the red wolf is a hybrid, an animal like it existed in the wild before it went extinct. We ought to replace it with something like a red wolf, whatever that is."

High Blood Pressure In Elderly

By Warren E. Leary
New York Times Service

BETHESDA, Maryland — Using inexpensive medications to treat a common type of high blood pressure found primarily in the elderly can cut the incidence of stroke by 36 percent and heart attack by 27 percent among people with the condition, according to a government study.

Scientists said results from the five-year study, the Systolic Hypertension in the Elderly Program, proved conclusively that elevation of systolic blood pressure in older people was not a benign condition that should go untreated.

Systolic pressure, the first of the two numbers in a blood pressure reading, measures the highest pressure produced by the heart's contraction. A reading above 140 millimeters of mercury is considered high, but those in the study had readings over 160.

Earlier research suggested that treatment could help people with high systolic pressure. But without clear evidence of benefit, doctors worried that the treatment might cause more harm than good.

Dr. Claude Lenfant, director of the National Heart, Lung and Blood Institute, said the study, which was released Tuesday, showed that dramatic reductions in stroke, heart attack and heart failure could be achieved with few adverse effects by using the lowest effective dose of proven anti-hypertension drugs.

The 4,736 participants in the study were each given chlorthalidone or a dummy drug. Those whose blood pressure did not go down enough were given atenolol or reserpine or a matching placebo.

The study indicates that the treatment can save up to $500 million a year in hospital and medical costs, said Dr. T. Franklin Williams, director of the National Institute on Aging, which co-sponsored the study. Experts said drugs used in the study would typically cost patients less than 25 cents a day.

Scientists Study Distant Past Through DNA Window

By Malcolm W. Browne
New York Times Service

NEW YORK — Will it one day become possible to breed a living dinosaur from genes preserved in fossils? Although most scientists regard such an idea as unrealistic, a few have begun to conclude that it can no longer be dismissed out of hand. With luck and ingenuity, they say, geneticists might one day recover enough dinosaur DNA to create a beast that is reasonably close to the original.

A major reason for their optimism is the recent development of a laboratory technique called the polymerase chain reaction, or PCR. A method for amplifying minute quantities of genetic material, even if old and fragmentary, it has prompted a run by scientists on museum collections of extinct animals and plants, as well as on ancient human remains, in the hope of extracting any DNA, the basic genetic material, that has survived the centuries.

Paleontologists and anthropologists have begun using the technique as a window into the past. How much of the distant past will prove visible through the PCR window is still a matter of conjecture. No one can yet answer the most basic questions.

Still, that has not stopped scientists at more than a score of research institutions who have been enjoying themselves enormously in applying the method to the DNA of objects as diverse as ancient Andean corn, prehistoric Florida Indian brains, flightless New Zealand birds, leaves preserved in shale for 17 million years and living bacteria from the gut of a 12,000-year-old mastodon found in Ohio.

PCR analysis, which has made all this possible, was invented and patented in 1985 by scientists at the Cetus Corp. in Emeryville, California. The instrument that amplifies trace quantities of DNA is about the size of a shoe box.

A feature of the system is that a scientist can select any section of interest from a DNA molecule — typically, a single set of genes — and amplify only that part.

PCR, a vital technique for pure researchers, has already found practical use in identifying criminals, diagnosing genetic diseases and detecting predispositions to certain types of cancer. But it is an especially powerful tool for paleontologists and anthropologists.

Even the resurrection of dinosaurs from traces of DNA, a favorite theme in science fiction, might one day become reality, in the opinion of Dr. George O. Poinar Jr., a paleontologist at the University of California at Berkeley. In 1982, Dr. Poinar and his wife, Dr. Roberta Hess, also of the University of California at Berkeley, obtained and examined a 40-million-year-old chunk of amber in which a female fungus gnat was embedded. Its tissues and cells were so well preserved that the scientists concluded that DNA might have survived in insects of similar age.

Dr. Poinar did not look for DNA in the fungus gnat because the search would have required destroying a very rare and valuable specimen. But signs that DNA has survived in other very old insects preserved in amber have turned up, he said. He continues to search for amber containing the mummies of biting insects, like mosquitoes.

"Obviously, we couldn't reconstruct an extinct animal today, even if we had all its DNA," he said in an interview. "However, my belief is that there are dinosaur cells inside biting flies trapped in amber of Cretaceous age and older. It's just a matter of finding the dinosaur DNA and getting it out."

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OPINION

To Save the Children

Liberals and conservatives who differ sharply over welfare nonetheless agree on the importance of the family and children. That has been one of the solvents of domestic politics in recent years. On several important occasions the two sides have found it to their advantage to change the framework and vocabulary of debate and come together where they would otherwise have been apart.

The welfare reform bill of 1988 was one such unlikely alliance. The steady expansion of the Medicaid program through the Reagan years in the name of children rather than the poor was another. The increase last year in the earned-income tax credit or negative income tax for the working poor as part of a child care bill was a third.

Now the Rockefeller commission on children has fished creatively in these same waters. The commission's two most striking recommendations were replacement of the familiar personal income-tax exemption for children with a $1,000 refundable credit, and still another program to make absent parents pay child support, with a system (at first on a demonstration basis only) of federal "insurance" where they do not, or where the support fails to meet indexed minimums.

The tax credit would go to all. The commission proposed that it be set in such a way that (not least for political reasons) even upper-income families would gain a little. Lower-income families would gain much more (and if their incomes were so low they had no taxes to be offset, they would get the credit as a check from the Treasury instead; that is what refundable means). The credit would neither be counted against welfare benefits nor, like such benefits, be reduced as recipients went to work. The same would be true of the child support benefit where payments from the absent parent were inadequate; it would not be reduced by the custodial parent's income and would count only half against welfare benefits (which are normally reduced where other income exists).

What you would have are two new sources of minimum public income support for all families (though most notably needy ones) with children independent of the current welfare system. The commission also recommended extending the Head Start preschool education program to all children who meet the income criteria (only small fractions are served now), and a majority recommended a new program that, partly by requiring employers to provide the benefits, would guarantee minimal health care to all pregnant women and children regardless of income, and not just the poor through Medicaid. In what was, remarkably, the only open split on the commission, a Republican minority dissented from this recommendation.

The question of how a president and Congress might pay for it all was left to later. The commission, having estimated the opening cost at something more than $50 billion a year, listed a range of alternatives including offsetting spending cuts, but did not choose one. The final cost-benefit equation in any such action would, of course, depend heavily on the financing scheme, but that is not what this report was about.

A fifth of all children in the United States live in poverty, and there is a sense — more than a sense — that the country is failing its children more generally. Here are some new approaches to helping them that will have a healthy effect on the debate in the coming election year and beyond. You need not endorse every idea to be impressed; this commission did a good job.

— THE WASHINGTON POST.

Unfair Dragnet in the Bus

When two armed officers board a Greyhound bus and politely ask to search a passenger's handbag, does the passenger feel compelled to say yes? Not necessarily, says the U.S. Supreme Court. A 6-to-3 majority doubts that most folks would feel obliged to submit to the search.

On its face, that is an astounding argument, blithely ignoring how most people tend to react when cornered by sheriff's deputies in tight places. Yet so the court argued when, last week, it sustained a police tactic called "working the buses" without requiring the usual cause — or even suspicion — to justify searches.

Doubtless these routine bus sweeps will catch some drug couriers or drug possessors, as happened in the case of Terrance Bostick, an Atlanta-bound passenger who was accosted in a rear seat of a bus during a layover in Fort Lauderdale. Florida's highest court reversed his conviction and called a halt to the sweeps, finding them so inherently coercive that a passenger's consent could hardly be deemed voluntary.

The Supreme Court has now reversed the Florida ruling and sent the case back for a hearing in the trial court. The deputies' use of the cramped location would be only one factor used to determine how free Mr. Bostick felt to refuse cooperation.

Writing for the majority, Justice Sandra Day O'Connor said that "an individual may decline an officer's request without fearing prosecution." Such searches are permissible, she said, "so long as the officers do not convey a message that compliance with their requests is required."

Justice O'Connor added that if passengers feel their freedom of movement is restricted, that is not the deputies' doing but the passengers', for voluntarily riding the bus. As if to reassure bus riders, she noted that the same rule "applies equally to police encounters that take place on trains, planes and city streets."

The justices in the majority are substituting their own sense of security for the passengers' state of mind. Justice Thurgood Marshall got it right in his dissent: A dragnet sweep "violates the core values of the Fourth Amendment" and its ban on unreasonable searches and seizures.

— THE NEW YORK TIMES.

Scofflaws, All of Them

Washington's mayor and congressional delegate have enough on their hands without having to assume the role of debt collectors, but a number of foreign embassies are giving them no choice. Recently both have dunned the embassies for a whopping $7 million in parking fines that diplomats have accumulated over time and simply allowed to go unpaid. This scofflaw attitude toward tickets obviously works to the detriment of a financially hard-pressed city that struggles daily to provide service to hundreds of thousands of residents, commuters, tourists and foreign guests. But the deliberate nonpayment of fines by diplomats also suggests a flagrant disrespect for the laws of the American capital as well as a lack of consideration for the thousands of other residents and motorists who promptly, though cheerlessly, step up to pay their fines.

The list of delinquent debtors is long. Among those accumulating at least 100 outstanding tickets are the embassies of Oman, Israel, the Soviet Union, Somalia, Guinea, Gabon and Nigeria. Size and wealth have little to do with who makes the list of habitual offenders. Oil-rich Saudi Arabia, poverty-stricken Laos and even the Vatican have yet to settle their accounts with the city. Some of these violations, it should be noted, are not just minor diplomatic high jinks. When a diplomat's car impedes the right of way or blocks the rush-hour traffic or is found parked on an emergency route during a snowstorm, it might get towed — but only out the way. Diplomats' cars cannot be impounded, even if they are wallpapered with traffic tickets.

Since the district's government lacks any enforcement power over diplomatic missions, it must rely on the State Department to get the diplomats to discharge their obligations. City officials have every right to expect the State Department to aggressively pursue these debts. Embassy violators ought to be willing to square their overdue accounts with the city.

— THE WASHINGTON POST.

Other Comment

Toward a Shimmering Goal

There are no shortages of utopian formulas for nuclear-free zones. As recently as three years ago, the idea might have been dismissed as absurd. But now that the Cold War is over, it is surely worth a try. The best place to start would be the Korean Peninsula, where 40 years ago the atomic bomb was for a short time considered as a way to end a ferocious war. No one seems seriously to doubt that the United States stores nuclear bombs and artillery shells in South Korea, though the Pentagon, under a decades-old policy, declines to confirm or deny that. North Korea's nuclear capabilities have long aroused nervous speculation, but its government refused to allow inspectors into a mysterious plant at Yongbyon.

After years of stonewalling, Pyongyang has suddenly announced that the International Atomic Energy Agency may send experts to Yongbyon. At the same time an idea is emerging from organs of the American establishment where policy initiatives are floated that land-based nuclear weapons are no longer needed to protect South Korea from invasion. On paper, North Korea's armed forces are formidable, but the experience of the Gulf war has given Americans more confidence that they can meet such threats with smart bombs rather than megatons. So, a deal: Pyongyang accepts internationally supervised safeguards in its nuclear program, including abandonment of any plant capable of turning spent fuel into weapons-grade plutonium; Washington agrees to remove land-based nuclear warheads from South Korea.

This is no prescription for peace. Thousands of soldiers, tanks and aircraft would still face off across a tense border. People will still distrust Kim Il Sung and his even more unpredictable son Kim Jong Il. And not everyone would believe the United States either. Still, it would be a small step toward the shimmering goal of nuclear disarmament. If it can be made without threatening anybody's security, why not take it?

— Asiaweek (Hong Kong).

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Directeur de la publication: Richard D. Simmons
Editor for Asia: Michael Richardson, 5 Canterbury Rd., Singapore 0511. Tel.472-7768. Tlx RS56928
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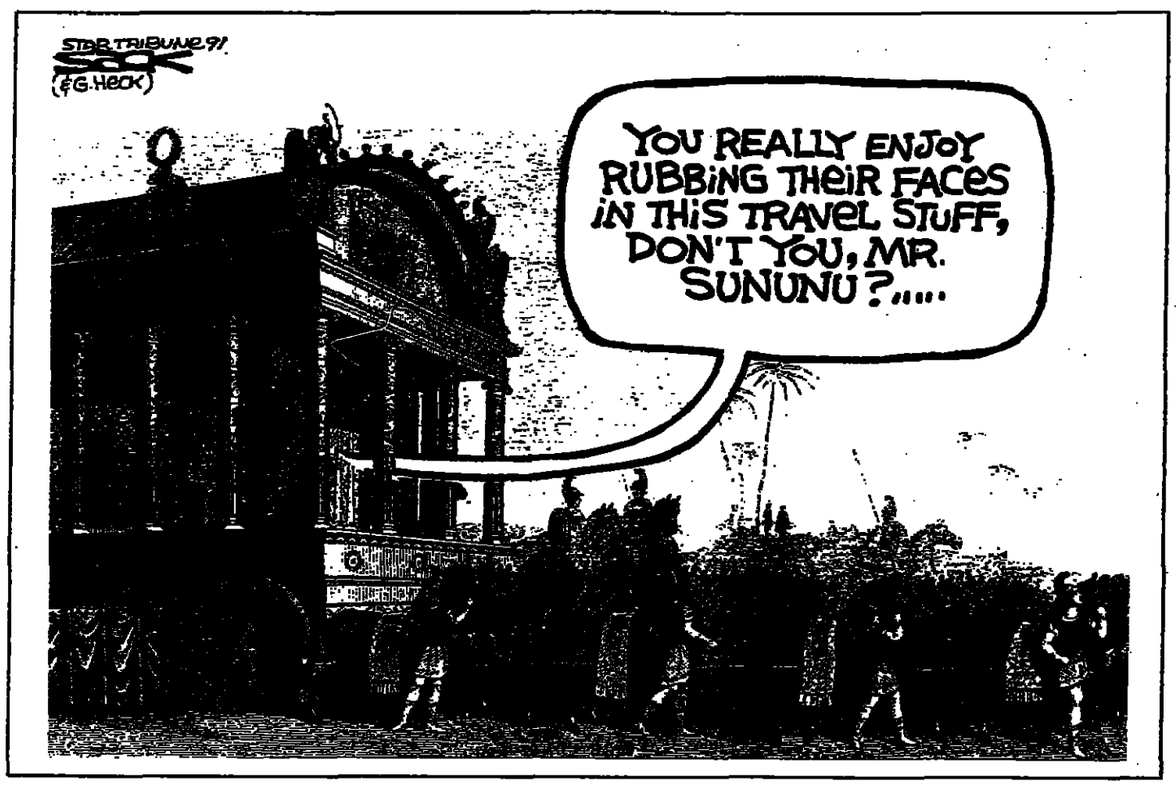

The Sensible Path Leads to a Nuclear-Free Korea

By William J. Taylor

WASHINGTON — The North Korean foreign minister has just stated that his government will not permit international inspection of North Korea's nuclear facilities unless the United States permits inspection of its nuclear weapons in South Korea. This presents a major opportunity that should be seized immediately. When President Roh Tae Woo and President George Bush meet in Washington next week, they should shoulder aside their bureaucrats and make a fundamental and easy decision on this matter.

If the United States has nuclear weapons on the ground in South Korea, they should be withdrawn. Having them there provides neither deterrent nor war-fighting benefits. To the contrary, their presence is detrimental to the interests of the United States, South Korea and all other nations of Northeast Asia. Withdrawal of U.S. ground-based nuclear weapons could also facilitate significant confidence-building and arms reductions measures on the Korean Peninsula and help remove that region from the list of potential major wars in which the United States would likely be involved.

Not long before the Iraqi invasion of Kuwait, Defense Secretary Dick Cheney referred to the situation on the Korean Peninsula as "the one that keeps me awake at night." He was referring to the 1.1 million North Korean troops standing eyeball to eyeball across the Demilitarized Zone from the combined South Korean and U.S. force of roughly 750,000.

North Korea arguably has the fourth largest military establishment in the world, now that the size and capability of the Iraqi military have been reduced by about two-thirds. North Korea's Asian neighbors and the United States worry mightily that North Korea will soon (perhaps in three to five years) add nuclear weapons to its large arsenal of conventional and chemical weapons.

But North Korea has major incentives to reduce its conventional and chemical military arsenal and cease its march toward nuclear weapons. Its economy is a shambles. North Korea needs to reduce military spending well below the current 25 percent of gross national product. North Korea badly needs infusions of foreign capital, technology and management expertise. Its people increasingly suffer shortages in such basics as food and warm clothing.

North Korea's ruler, Kim Il Sung, understands that what his country needs will be forthcoming only if he begins serious confidence-building agreements and arms control negotiations with South Korea. Thus, his government has modified arms control demands, entered ministerial meetings with South Korea, announced readiness to resume talks on the Nuclear Nonproliferation Treaty concerning international inspections, reversed earlier positions in agreeing to seek separate UN membership along with South Korea, and agreed to return the remains of more American servicemen from the Korean War.

The North Koreans, Soviets and Chinese seem convinced that the United States has nuclear weapons in South Korea. That conviction has become an impediment to the peace process.

U.S. policy on nuclear weapons in the region is to "neither confirm nor deny" their presence. For the time being, this is probably a wise policy in the Northeast Asian region and elsewhere. But if the United States does in fact have nuclear weapons on the ground in South Korea, the U.S. government should consult with South Korea to plan for their immediate withdrawal. South Korea, not the U.S. government, should then announce that there are no nuclear weapons on the ground, without making reference to any previous status. North Korean officials should be invited by the governments of both South Korea and the United States to inspect facilities in South Korea they claim contain nuclear weapons.

If U.S. nuclear weapons are on the ground in South Korea, they should be withdrawn for the following reasons:

- They are unnecessary for deterring Soviet or Chinese aggression via North Korea. Obviously, the threat in Northeast Asia has changed.
- They are redundant. As the Gulf war demonstrated, the United States has many alternative precision-guided systems for delivering nuclear weapons — by strategic bombers, fighter-bombers, and air- or sea-launched cruise missiles.
- The North Korean assumption that there are U.S. nuclear weapons on the ground in South Korea is one major factor spurring the North to develop its own nuclear arsenal.
- This North Korean belief serves as a major barrier to North-South Korea mutual confidence building and arms control negotiations.
- The South Korean public believes there are U.S. nuclear weapons based on their soil. This contributes to anti-American sentiment among some elements of South Korean society.
- If U.S. nuclear weapons for either ground or air delivery are stored in South Korea, they probably have been there for many years. Old nuclear weapons are both expensive to maintain and dangerous to handle.
- Despite extraordinary security measures that would be in place around special weapons storage sites in South Korea, simulations have shown terrorist seizures are possible.

Sound national security strategy demands tailored planning for multiple contingencies. The next U.S. move in the Korean contingency as it stands today is to work decisively with South Korean allies to remove ground-based nuclear weapons — if they are there.

The writer is vice president for international security programs at the Center for Strategic and International Studies, in Washington. He contributed this comment to The Washington Post.

A New Order Should Include Slovenia

By Peter Millonig

The writer is a lobbyist for the republic of Slovenia.

WASHINGTON — In 1918, Yugoslavia emerged from the ashes of the Hapsburg and the Ottoman Empires. After 1945 it continued to exist as a result of the victorious Communist Party, which, claiming to have killed the German fascist dragon, usurped absolute power within its territory, only to become a monster itself.

The Slovenian legislature's declaration Tuesday of an independent and sovereign state is, from the perspective of global history, not necessarily dramatic and certainly precedented elsewhere.

It is, however, a cause for celebration for the Slovenian people because it marks the end of a long and remarkable journey toward statehood.

Slovenes have inhabited their lands for more than 1,400 years. Most of the time — from 1278 until 1918 — they lived under Hapsburg rule.

For this tiny nation, gaining political power under these conditions has been all but impossible.

When, after the fall of the Austrian Empire, the Slovenes entered into a royal union with Croatia and Serbia, it became quickly apparent that they had traded subjugation for exploitation. King Alexander of Serbia fought for his interests and those of his people, spending little time and energy contemplating how to improve the Slovenes' destiny.

The Communist Party accentuated this difference by letting Yugoslavia's prosperous northern republics, Slovenia and Croatia, disproportionately support Serbia and the other poor southern republics.

But it also tried to minimize the split by trying to homogenize the language, culture and identities of some very distinct and different nationalities.

Thus, for the Slovenes, life in Yugoslavia has been a frustrating experience. After democratic elections in all republics in 1990 it became intolerable: Slovenia, possessed of a piece of freedom, found itself frustrated by the Communist national government as it sought more.

Many outsiders argue that the country's ethnic problems should be resolved internally. They view the unity of Yugoslavia as a higher priority than self-determination of its peoples, because they consider ethnic conflict of less importance.

With the founding of Slovenia and Croatia as independent states Tuesday, Yugoslavia ceased to exist as a full federal entity of six republics and two autonomous provinces. Now further thought has to be given to the aftermath of that decision.

How can Slovenia's Communist bureaucracy be dissolved? How can Slovenia survive economically and how can Slovenia and Croatia remain economically unified with the rest of Yugoslavia?

How can the entire region be kept politically stable? How can peace be preserved in a volatile transitional period? How can democracy be expanded into areas where it has never been known?

Slovenia needs U.S. support. But Secretary of State James Baker said in Belgrade on Friday that the United States would not recognize the new republics because it feared the instability the breakup of Yugoslavia would precipitate.

Surely President George Bush's "new world order" envisions democracy for all of Yugoslavia even as it supports democracy in the formerly Communist East European nations.

The New York Times.

America's Nuclear Labs: Where Do the Billions Go?

By Leslie H. Gelb

NEW YORK — Even as the Bush administration moves to cut the nuclear weapons stockpile almost in half, Congress continues to vote billions annually to fund nuclear warheads programs. The program exceeds $7 billion, when the White House and congressional leaders are saying they have no new money for children and cities.

And at the very time when extra Energy Department dollars should be going to clean up the dangerous pollution from past nuclear weapons production, a pivotal Senate subcommittee has taken $108 million away from cleanup programs and added these funds to weapons research and development programs already exceeding $2 billion.

To be sure, substantial sums are necessary to design new warheads, maintain production facilities, ensure safety and hold onto scientific talent. But in the small community that follows these intricate affairs, the feeling mounts that perhaps billions are being squandered in what amounts to a full employment program for the nuclear weapons laboratories.

These labs, like many old Cold War institutions, are scrambling to find new justifications to live and spend in the old Cold War style. Lab leaders are well connected in Congress to powerful figures like Senator Pete Domenici, the top Republican on the Appropriations Committee, who knows how to protect New Mexico's weapons-making jewels in Los Alamos and Sandia.

But neither these legislators, nor many Pentagon officials (who determine nuclear warhead requirements) nor key Energy Department officials (in whose budget these monies reside), have a clear picture of how these billions are being spent or why.

The U.S. nuclear weapons stockpile now totals about 20,000 missile warheads and bombs. The Joint Chiefs of Staff project reductions to about 12,000 — not counting further cuts from arms control treaties under negotiation with Moscow. That decline alone should be driving operation and maintenance costs way down, but the budget reveals no dramatic savings.

The labs, less crucial in the post-Cold War era, eat up a fortune in 'overhead.' No one seems to know what that means.

In years past the Energy and Defense departments designed about 10 new warheads at any one time. Now about two new ones are under development. Yet the number of lab personnel is down by only about 20 percent from Cold War highs. The labs continue to resist designing standard warhead models to fit any new weapon. As John Tuck, a senior Energy Department official, told me, "Building each warhead uniquely has meant much greater expense than necessary."

The Pentagon, he added, has "no hesitancy" about paying the extra bill since it is an Energy Department expenditure. "We are the small tip of a tail of a big dog," he explained. But Pentagon officials say they are not sure what the Energy Department and labs do with the money.

To read the report of the Senate Appropriations Subcommittee on Energy and Water Development does not clarify much. The subcommittee added nuclear cleanup funds to the administration's relatively small request, but not as much as its House counterpart. Instead, it shifted over $100 million from environmental management to an already hefty post-Cold War research and development effort.

One subcommittee justification was "weapons safety," without citing how many hundreds of millions are already devoted to that task.

Another was to maintain "strong" labs without discussing how big and strong the labs need to be when warhead development is sharply decreasing. The labs eat up a fortune in "overhead," and no one seems confident what that means.

The third, and juiciest, justification is "new opportunities for strengthening [lab] support of generic precompetitive technology research deemed critical to future U.S. economic competitiveness." That means federal help for private industry. But the report does not cite specific technologies or suggest what nuclear weapons labs might know about civilian market needs. It fails to consider the risks of potential "nuclear mercenaries" spreading valuable nuclear weapons technologies to private enterprise.

The weapons labs are understandably eager to divine new missions and bolster old ones. But billions of tax dollars are at stake, and it is far from clear that the administration and Congress have taken a hard look at what is going on.

The New York Times.

Hostages: A Duty to Inquire

By Tom Wicker

NEW YORK — Despite Democrats' fears of a political backlash, they can hardly avoid a formal congressional inquiry into the charge that Ronald Reagan's aides conspired with Iran in 1980 to hold up release of American hostages until after the election.

That charge, bruited about for years and vigorously denied by Mr. Reagan, has taken on weight recently, owing mainly to support from Gary Sick, a member of President Jimmy Carter's national security staff. He now teaches at Columbia University in New York.

Mr. Sick, an authority on Iran, has written *(IHT, April 16)* that after long study of the matter, he believes that a meeting in Madrid between senior Iranians and William Casey, the director of the Reagan campaign, may have arranged a delay of the hostages' release to benefit Mr. Reagan's election chances.

A congressional inquiry obviously is the best means either to validate this serious allegation — which Mr. Sick is not alone in making — or to lay it to rest. If it were sustained, the political problems created for the Republicans and President George Bush probably would be substantial. But some Democrats, including the House speaker, Tom Foley, worry that if the charge cannot be proved they will suffer a political backlash for looking into it.

These political considerations, important as they may be, are secondary to the questions whether democracy's most vital function — a national election — as well as a president's conduct of foreign policy were illicitly distorted for partisan political advantage.

And a deliberate two- or three-month delay in the release of the hostages would have been a despicable tactic, for any reason.

A congressional inquiry need not be a big, showy affair, as were the Watergate hearings or those on Iran-contra in 1987. Then, a president in office and his lieutenants were being investigated, generating great public interest; impeachment of Richard Nixon or Mr. Reagan was at least a possibility.

Now, a historical matter of far less immediacy is at issue; and while Mr. Bush's political prospects might be affected, nothing suggests his possible impeachment. What happened in 1980, if anything, did not elect George Bush in 1988; at most, it helped him at eight years' remove and probably without his complicity.

Mr. Bush has strongly denied any knowledge of the alleged 1980 deal; and it hardly seems possible that, while a vice presidential candidate very much in the public eye, he could have traveled in secret to Europe to help make that deal, as alleged.

The very fact that some Democrats are reluctant to open an inquiry, for fear that it might backfire on them, is further reason that it probably would not be a "show trial."

A small, select committee with adequate Republican representation could conduct a discreet investigation, without televised hearings, at least until a prima-facie case was established or repudiated.

Certain circumstances, beyond the findings of Mr. Sick and others, suggest the need for such an inquiry. This is the second case, for example, in which Republican campaigners have been accused of tampering with foreign policy for political purposes.

In 1968, Nixon aides were charged with persuading the South Vietnamese to delay their participation in peace talks to deny possible advantage to Democrats in elections that year.

Some allegations suggest that the proven later dealings of the Reagan administration with Iran grew out of the alleged hostage deal in 1980. Mr. Bush, in denying that he knew of such a deal, did not insist that it never happened. Mr. Reagan only said he knew of no such arrangement; but he never knew much of what went on.

The overriding reason for a congressional investigation is the possibility that the truth might be established. The death of Mr. Casey, who would have been the key witness, and the unavoidable political aspects of an inquiry, may make that possibility remote. But such a search is necessary — as Representative Butler Derrick, Democrat of South Carolina, put it — because the charge "goes to the root of what democracy is all about."

An investigation might end in political advantage for the Democrats, or possibly do them damage. It might remove an alleged blot on the reputations of Mr. Casey and the Republicans, or it might confirm it. Either way, Congress has a historical imperative and an institutional responsibility to seek the facts.

The New York Times.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1891: No Silver Lining

NEW YORK — It is not very unlikely that President Harrison may withdraw from the Presidential contest. He earnestly desires renomination, but the trouble confronting him is the silver question. Should a free coinage measure be passed at the next session of Congress he would be obliged to veto it. The silver idea is very strong in the Republican party, and if the silver votes are alienated the party must suffer defeat in several Western States. What President Harrison hopes for, but what is by no means certain, is to escape from a positive declaration on the subject.

1916: Italian Flags Fly

LONDON — The Italians have begun their great drive. Following a furious artillery preparation, General Cadorna's troops, overwhelming the enemy and smashing through their defences, have already regained two-thirds of the ground taken by Austrians in their recent offensive. Indescribable enthusiasm prevails throughout Italy at the news of the great success. Flags are flying in every street of Rome, Venice, Milan, Naples and other cities. Tonight [June 26] a great manifestation for the army took place in Rome.

1941: Tanks in Poland

NEW YORK — [From our New York edition:] The five-day-old invasion of Soviet Russia continued "on schedule" yesterday [June 26] according to the Germans, but no details were given of the "great successes." Meanwhile the Russians reported the invaders checked on all fronts, except for tank battles in former Poland which were continuing last night. In the Minsk sector of the Polish front the Soviets admitted that Nazi tank units had filtered into their lines and that the fight was still going on. Farther south in the Luck district of former Poland another tank battle was in progress.

هكذا من الاصل

OPINION

The Constitution, Without Pasties

By George F. Will

WASHINGTON — When the women who dance at the Kitty Kat Lounge in South Bend, Indiana, are dressing, so to speak, for work, putting on, as they would rather not, pasties and G-strings, their talk may turn to constitutional law and to laments about the retirement of Justice William Brennan.

His replacement, Justice David Souter, voted with the majority that, had Justice Brennan been there, would have been a minority last week. The Supreme Court ruled, 5-4, that the First Amendment protection of free "expression" is compatible with Indiana's law prohibiting total nudity in public places.

The four dissenters (Justice Byron White writing, joined by Justices Thurgood Marshall, Harry Blackmun and John Paul Stevens), agreed as to why they think Indiana's law is unconstitutional. The five justices in the majority had three different reasons for the opposite conclusion. Because First Amendment law is so encrusted with the barnacles of bad decisions, all nine justices missed the main point.

An appeals court held that the nude dancing done at the Kitty Kat is "inherently expressive," communicating an erotic message, so Indiana's law is forbidden by the First Amendment. But Chief Justice William Rehnquist, in a plurality opinion joined by Justices Sandra Day O'Connor and William Kennedy, said that nude dancing in barrooms is only "marginally" within even "the outer perimeters of the First Amendment." This "expressive conduct," although performed only for consenting adults, conflicts with Indiana's legitimate interest in protecting "order and morality."

Justice Souter stressed not Indiana's right to promote morality but its right to combat evils — the secondary effects of "adult entertainment establishments," including prostitution and other crimes. The new justice indicated that he thinks the Constitution is friendly toward nudity in ballet or serious plays. Justice Souter said that nudity is a condition, not an activity, and that Indiana is targeting the condition, not any expressive activity. He notes that one of the women challenging Indiana was, when this case began, starring in a pornographic movie showing near the Kitty Kat without interference from Indiana.

The Supreme Court has previously said that there can be "some kernel of expression" in almost every activity, if only expression of the thought that the activity should be undertaken. But Indiana is proscribing nudity, the condition, not just an erotic "message." Justice Rehnquist said, safely, that "the appearance of people of all shapes, sizes and ages in the nude at a beach" would hardly convey eroticism but would be illegal, which proves Indiana is not stomping on expressive activity.

But Justice White scored a palpable hit when he asked: How can Justice Rehnquist say the law is designed to protect morality but that the activity the law bans expresses no morally relevant message?

Justice Scalia's concurring opinion came closest to a satisfactory way of sustaining Indiana's law. He said the Rehnquist opinion erred in arguing that the First Amendment is even peripherally germane. Indiana's law is not like the unconstitutional law banning flag burning. That law prohibited particular conduct precisely because of its expressive attributes.

Indiana's law would be faulty if it targeted only expressive nudity. (Justice Scalia here conceded that the dancing is expressive, and the "expression" implicates the First Amendment.) But, said Justice Scalia, Indiana evenhandedly prohibits nude beaches, nude hot dog vendors, even a gathering of "60,000 fully consenting adults crowded into the Hoosierdome to display their genitals."

Although it is hard to imagine John Marshall or Oliver Wendell Holmes worrying about such stuff, the decision did implicitly make a serious point: Communities as well as individuals have rights. But is it necessary for the court to be so convoluted and oblique in reaching that conclusion?

The Kitty Kat dancers' complaint against Indiana, and now against the court, is impeccably Reaganite: It is the cry of small business against government regulation. The dancers are, or were when the litigation began, paid commissions on drinks sold while they dance and some say they make more money dancing nude.

Does that mean their "expressive conduct" is commercial speech, meriting only modest First Amendment protection? The court can grasp that nettle when next (such is the court's itch for First Amendment fine-tuning, there will be another case) the court defines constitutional dress for almost-nude dancers.

It is evidently impossible to get the court to take seriously the fact that James Madison — who would find the Kitty Kat amazing but not more so than the notion that the First Amendment is germane to what transpires there — purposely wrote an amendment that protects not "expression" but speech, the use of words. That activity is indispensable for reasoning and persuasion, and hence for democratic government, which is the point of the Constitution.

Washington Post Writers Group.

No Hammer-and-Sickle T-Shirts in Hanoi

By Jacques Bekaert

HANOI — Until recently, the army guesthouse here was off limits to all but high-ranking officers and military delegations from "fraternal" foreign armies. These days even a visiting Western journalist can wander in. There is no sign of Communist orthodoxy; no banners, slogans, not even a tiny red flag. In the downstairs lobby, over a television set, stands a model of Santa Claus. The hi-fi plays tunes by a French singer, Françoise Hardy.

A recent issue of Nhan Dan, the Communist Party newspaper, featured a slogan on its front page that is certain to appeal to many of the 65 million people of Vietnam, whose average yearly income is about $200:

"Rich People," it proclaimed, "Make a Strong Country."

"I like that," said a woman selling imitation Russian vodka. "I want to be rich." She understands the correct party line, the new way of thinking. The other side of the coin, of course, is that only socialism can make her rich.

That, at least, is what the Communist leadership in Hanoi and the thousands of party cadres in the countryside say they believe. So I approached a Vietnamese who makes a living, if not a very comfortable one, writing about Marxism-Leninism for the party's theoretical organ, Tap Chi Cong San.

I asked him what exactly socialism was today.

"A good question," he replied, "and one that we are asking ourselves." Socialism, he ventured after some thought, "means good clothes, a nice house, prosperity and freedom."

MEANWHILE

But how is it, I asked, that Vietnam is so poor while Thailand, Malaysia, Singapore and other capitalist countries in East Asia are getting so rich? "Because we were bad students of Marx and Lenin," he said. "In the future, we shall be good students and life will be much better."

I put the same question to a woman who sells Soviet watches in the old part of town. For her, the problem was the system. "Communism is not very good," she said. Certainly, communism in Vietnam has been unable to deliver many of the goods that people want.

With a Vietnamese friend, I cycled around Hanoi in search of souvenirs that I expected would be produced for the Communist Party congress this week. We found none. Proprietors said they were not in the propaganda business any more. They had no party banners or flags, no plastic busts of Lenin — only American-style shirts and jeans.

"In the old days," my friend explained, "the party spent a lot of money on propaganda and some shops were subsidized to sell it. But with the new way of thinking, no one is going to invest his own money to produce hammer-and-sickle T-shirts that only a few Western journalists will buy."

I asked some Vietnamese what the party congress and its deliberations on the future of the country meant to them. An old man, who spoke flawless French, told me that once, "when there was nothing else to do," he would have paid some attention. But today he was too busy making a living to be distracted by the congress.

The young urban generation in Vietnam, it seems, is discovering a new set of values. "You want to know what I think?" asked a young man on a Chinese-made bicycle. "I'll tell you. Look." He showed me his back. The hand-printed slogan on his T-shirt said: "Disco? Its a Whole New World."

International Herald Tribune.

VIETNAMESE officials implementing government policy seem to practice de facto apartheid: Those who served the former South Vietnamese government and their families are denied employment, education and medical benefits.

Washington has announced that the normalization of U.S.-Vietnam relations could begin as soon as Hanoi helped end the Cambodian civil war and invigorated the effort to resolve the issue of Americans still missing in action. These conditions will not help those who fought at America's side, because Hanoi considers its treatment of such people an internal matter. It would be ironic if America normalized relations to reward Vietnam's support of free elections in Cambodia while not addressing the need for democracy — and full equality — in Vietnam.

— James Webb, former U.S. secretary of the navy, in The New York Times.

LETTERS TO THE EDITOR

World Health Priorities

Paul Dietrich, in his article, "WHO: Time to Get Back to the Basics" *(Opinion, May 17)*, implies that the World Health Organization is not tackling immunization against vaccine-preventable diseases. He fails to mention that since 1974, the proportion of the world's children immunized against the six major childhood diseases has risen from only 5 percent to about 80 percent. This is directly attributable to the efforts of governments, WHO, the United Nations Children's Fund and other UN agencies, bilateral development agencies and private groups. Today, immunization reaches more people in poor and remote areas than the postal services, and represents the greatest peacetime mobilization of resources and manpower for health the world has ever seen.

Equally misleading is his statement regarding a "think tank" to deal with the cholera epidemic in Peru. WHO's mandate is to direct and coordinate international health work rather than provide direct medical assistance. In the current cholera crisis in Peru, WHO has provided technical support, and the death toll is far below what it would have been without WHO.

Mr. Dietrich seems to think the health problem in developing countries can be resolved by sending them money from WHO's budget. Has he ever stopped to think just how large that budget would have to be if it were to fund direct medical services around the world? WHO's work reaches far beyond its total available resources, which, at about $800 million a year, are less than the budgets of three large New York City hospitals.

THERESE GASTAUT.
World Health Organization.
Geneva.

Mr. Dietrich replies: Poor children in underdeveloped countries still lack adequate access to vaccines. UNICEF, private voluntary organizations and many governments are doing their best to vaccinate as many children as possible. What has WHO done? It slashed this year's immunization budget by 15 percent. If WHO spent its entire immunization budget over the next years to buy vaccines, an additional 152 million children could be vaccinated.

On the cholera epidemic in Latin America, Mrs. Gastaut says WHO is offering "technical assistance." This is a euphemism for "advice." The last thing health officials need is more advice. They need money for treatments, lab tests, antibiotics and oral rehydration salts.

WHO's budget of $800 million a year is almost equal to what the U.S. government spends on nonmilitary foreign aid throughout the world. Unfortunately, more than 80 percent of the WHO budget goes for salaries and overhead.

On Colonizing Space

Regarding "Americans Should Raise Their Sights to the Moon" (Opinion, June 18) by Charles Krauthammer:

The notion of the "ultimate adventure" being "the colonization of another world" is repugnant. Mankind, and especially the so-called developed peoples, surely have done enough colonizing, with disastrous results. The very word has repulsive connotations: greed, megalomania, the need to dominate. But an underlying cause is overpopulation, and it has been throughout history.

The trillions such a space program would cost should be spent on setting our own house in order on this splendid planet, fitting humanity's needs to its resources, without decimating them. In a word, take heed of Malthus and leave space to its serene eternity.

DAVID SMITH.
Málaga, Spain.

Disarming a Phrase

In response to "'New Paternalism' of U.S. Welfare" (June 11):

I was startled to read that Wisconsin was considered by some critics to be "ground zero" of a new trend in welfare policy. Ground zero is the point directly under the spot where an atomic bomb explodes. No welfare policy could have consequences disastrous enough to accommodate that metaphor. Could it be that the writer did not consider the meaning? Is "ground zero" an artifact of another age, just as "cry wolf" refers to a time when wolves did roam the land?

DIANA MENKES.
Lagos, Portugal.

The Japanese Way

Regarding the report "CIA Study Warns That Japan Seeks Economic Domination" (June 8):

The Japanese are not deliberately seeking economic domination. Rather, the economic challenge arises from the fact that they are workaholics, and from the challenge to Western values posed by the Japanese way of thinking, which is group-oriented rather than individualistic.

But I fear that emotional criticism such as that in the CIA study will cause the Japanese political pendulum to swing toward ultranationalism. If so, some Japanese rightists may indeed seek world domination and challenge Western values purposefully.

SHIGEMICHI ISHIDA.
Kawasaki, Japan.

The CIA study seems to contain sweeping generalizations about the Japanese, but the descriptions of their "fundamentally amoral" society whose "mission is to accumulate sufficient wealth to satisfy demands at home and to create an overall economic position that is unassailable" intrigues me. Is the United States acting so differently?

This report seems to project America's weaknesses as a nation onto others. Better we Americans worry about our own values and materialistic lifestyle before criticizing those of the Japanese.

ROBERT E. MOSHER.
Rome.

It's How You Spend It

Regarding "Becker Deplores Money In Tennis as 'Obscene'" (Sports, June 20):

What is obscene is not the prize money but how it is used. Boris Becker and all who earn far more money than they could spend in a lifetime are in a position of being able to help improve the quality of life for mankind.

In my case, as executive director of Prosalud, an organization that seeks to increase the access of Venezuelan women of marginal economic status to oral contraceptives, I would like to note that a contribution of only 2 percent of Boris Becker's reported net worth would enable some 250,000 women of reproductive age to avoid unwanted pregnancies and raise the qualities of their lives.

Would he really know the difference if he had $49 million instead of $50 million? I think not.

ALAN LAMBERT.
Caracas, Venezuela.

Poignant Pinatubo

The eruption of Mount Pinatubo will be seen by many Filipinos as the judgment of God, or of the gods. Angeles City is, or perhaps was, one of the most morally bankrupt places on earth, with thousands of young girls working as prostitutes in the many bars around the entrance to the U.S. air base. This eruption, taking place at a time when the future of the American military presence in the country is hanging in the balance, seems particularly poignant.

JAMES MORRISS.
London.

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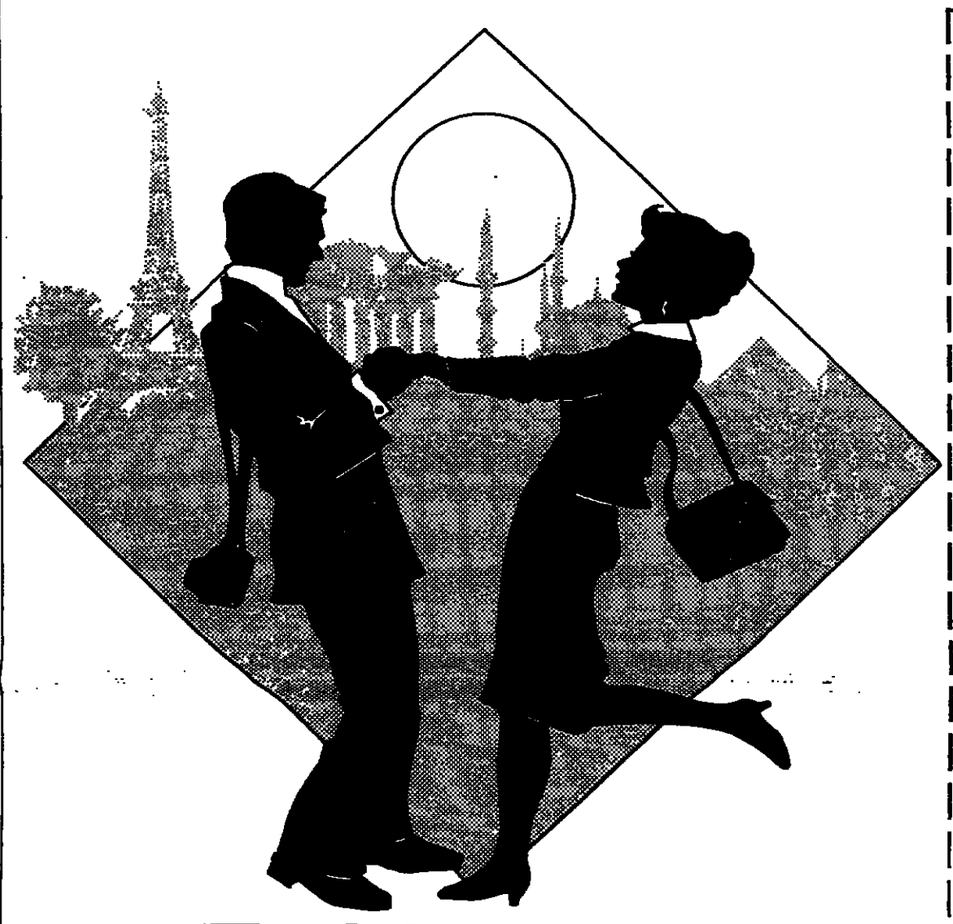

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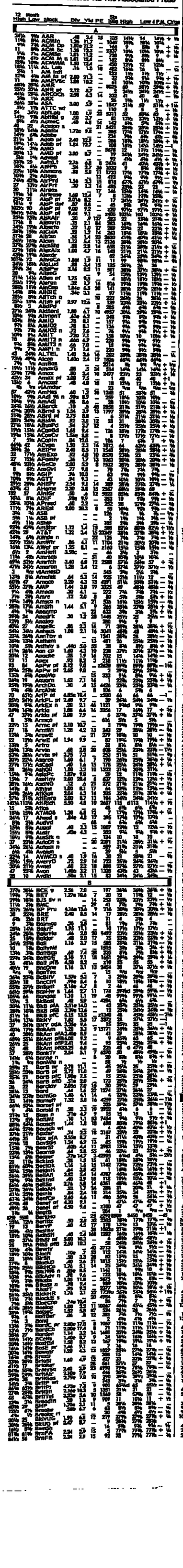
NYSE

Wednesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*



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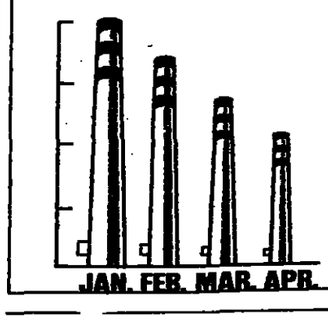

(Continued on page 11)

NYSE Highs-Lows

NEW HIGHS 16

BestBuy, GrowGdI pfD, Montpsn Sr, PhilVoelt, UnivCorp, BlackHR, MyrtRisk n, Pittway 5 2/3, WohlcoEnv n, OrderFedr, PacPort, RCR Cp, Sterling s, FromDirSt, InterRug, Oneida Plc, Tektronix

NEW LOWS 39

ArticleExp n, Bessmr, CorrSelect Pf, DPaint s, Hmstd, MesaRoyal, SenecaFds, WCNA, AllRichfld, BrtTrPet, Cimarex n, ElkAuto n, EnergyVent, NewVstPf, UnivCorp s, WshDigital, BrkAm pfG, Cmdor n, DeltaNav n, GrndAmAir n, LLCo pfZ, SovrnPpty, UnocalDep

AMEX Highs-Lows

NEW HIGHS 7

AmTr-cap prm, RespTech, AmTr-cap prm, SoaWre, CBS Ind, WCI Hld pf, Escapen

NEW LOWS 6

AmExplor, TelcomBK, CentyComm, TranslecoB, FA Tuck n, StarCas 4

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INTERNATIONAL MANAGER

BP Career Ladder Puts New Focus on Creativity

By Leigh Bruce
International Herald Tribune

LONDON — The exploration arm of British Petroleum Co. has taken the first steps toward overhauling the way its 10,000 employees are evaluated, promoted and compensated in what could turn out to be a revolution in corporate culture with far-reaching applications in other industries as well.

"We want to move away from being overly bureaucratic," said Steve Powell, senior advisor on human resources at BP Exploration. He said a business dependent on technological ingenuity must open more paths to career success and satisfaction for its creative people. In the past, anyone who wanted to move up in the company had to shift into management.

BPX is changing the way creativity and technical skills are rewarded.

When fully implemented, the changes at BPX will fundamentally alter the way the company is run, reducing the number of management layers to three or four from the current eight or more. Perhaps most importantly, they will also allow skilled engineers and scientists to move up the career ladder without moving into management.

If successful at BPX, the changes will be applied to the rest of British Petroleum. BPX accounts for 9 percent of BP's total work force. In 1990, its revenue was £7.84 billion ($12.7 billion), 24 percent of the group total.

BPX executives say the pace of technological and business development is so rapid today that old, laborious decision-making procedures no longer respond adequately. As a result, a flatter management structure will gradually be put into place.

The recognition of a need for changes in decision-making has coincided with a shift in emphasis away from mature oil and gas fields toward putting more effort into high-risk areas that present greater technical and environmental challenges.

"We needed to find ways to gain the technological and competitive edge against others in the business," Mr. Powell said.

BPX INTENDS TO TRANSFORM the way creativity and technical skills are cultivated and rewarded. Until now, highly skilled individuals like geologists or engineers — "individual contributors" in BPX jargon — have been forced into management in order to advance within the corporation.

Under the new structure, parallel skills and performance ladders — or matrices — have been developed to identify comparable levels of responsibility, competence and reward for management and individual contributors.

For each side of the business, "career path steps" are identified leading from specific output-oriented roles up to comprehensive problem-solving for individual contributors or strategic leadership for managers. On each step of both matrices, performance is judged according to seven categories of skills — technical expertise, business awareness, leadership, problem-solving, decision-making, communications and planning.

BPX is seeking to apply to its industry a formula that has become the *sine qua non* of success elsewhere. In the newspaper business, for example, journalists can reach the top of their industry without shifting into management.

Likewise, Mr. Powell said, oil companies can no longer afford to lose their top technical talent to operational management simply because no other opportunity exists. "It's like trying to clap with one hand," he said.

The new matrices will be adopted for middle management starting in September and will be gradually applied to the entire BPX work force.

After managers and individual contributors become accustomed to the new criteria during the initial phase — which could last a year — the final link will be made to compensation.

"People think it is a really good idea, but they need to experience the system and see that it is fair before they are willing to commit their pay-check to it," said Robert S. Tucker, manager of human resources for BPX.

Signs Grow of Eastern German Rebound

By Richard E. Smith
International Herald Tribune

FRANKFURT — A reported rise in industrial orders in Eastern Germany and forecasts of growth by two major think tanks on Wednesday were the latest in a growing number of signals that the region's depressed economy is warming toward an upturn.

The two German think tanks forecast an imminent rebound, but even so they warned that unemployment in Eastern Germany would continue to grow until well into 1992.

Meanwhile, the German Statistical Office released its first calculations of industrial-orders inflow for Eastern Germany, showing that new orders were already beginning to pick up in March after falling in January and February.

The Hamburg Institute for Economic Research predicted that the economy in Eastern Germany would grow by 5 percent in 1992 after falling 20 percent this year.

The German Institute for Economic Research in Berlin said that the economic recovery was "in sight," if not already in progress, primarily because heavy investment flows were beginning to take root.

But it added that a bottoming-out of the economic collapse would not necessarily mean a rapid recovery. Industry in Eastern Germany must still face the "extremely difficult process" of producing goods that can compete in Western markets, it said.

The think tanks warned in particular that the expected upturn of the economy would not be able to absorb the armies of unemployed for some time.

The Hamburg institute said that overall unemployment in Eastern Germany would be higher in 1992 than this year.

Unemployment totaled 842,000 in Eastern Germany in May, with nearly 2 million more people working on so-called short-shift schedules, in which most draw salaries for the time being but do not work.

The new statistics on order inflow, an important early barometer for growth in the medium and long term, showed that the economy seems to be moving forward but that the recovery may vary considerably from sector to sector.

The volume of new orders rose 39.5 percent in March on a month-to-month basis, following declines of 22.2 percent in February and 9.9 percent in January, the Economics Ministry said.

Economics Minister Jürgen Möllemann said in a statement that the upturn in orders in March was primarily due to large orders from

See GERMANY, Page 11

Tax Inspectors Raid Nissan's U.K. Distributor

Compiled by Our Staff From Dispatches

LONDON — Tax inspectors raided offices Wednesday of the private company that distributes Nissan cars in Britain, looking for documents in what the Inland Revenue said was the largest ever such search.

About 135 Inland Revenue officers raided 13 locations, including the homes of Nissan U.K. Ltd. directors and professional advisers, an Inland Revenue spokesman said.

"This type of search is only carried out in a handful of cases and this is the largest ever carried out by the department," the spokesman said.

He said such a search could only be made if there were reasonable grounds to suspect tax offenses and the Inland Revenue was granted a warrant by a circuit court judge. The investigation involves "a very large sum of money," he said.

"We don't know what its all about. We've been invaded," a Nissan U.K. director said.

The home of Octav Botnar, 78, who founded Nissan U.K., was one of the premises searched in the swoop.

However, the Inland Revenue did not plan to make immediate arrests and would not be carrying out interviews on Wednesday.

The investigation was unrelated to a dispute between Nissan U.K. and the Japanese manufacturer, the Inland Revenue spokesman said.

Nissan U.K., a private company that distributes cars made by Nissan Motor Co., has been locked in an acrimonious dispute with the Japanese producer over the right to sell Nissan cars in Britain.

The search centered on the company headquarters at Durrington, near Worthing in southern England, where 55 revenue officers entered with a search warrant shortly after dawn.

As 12 Inland Revenue vans arrived to take away documents, 300 employees of Nissan U.K. found themselves locked out when they reported for work.

Eighty other officers carried out similar searches at 12 locations in London, Brighton and Portsmouth, including the homes of company directors and professional advisers.

The raids follow an investigation, code-

See NISSAN, Page 11

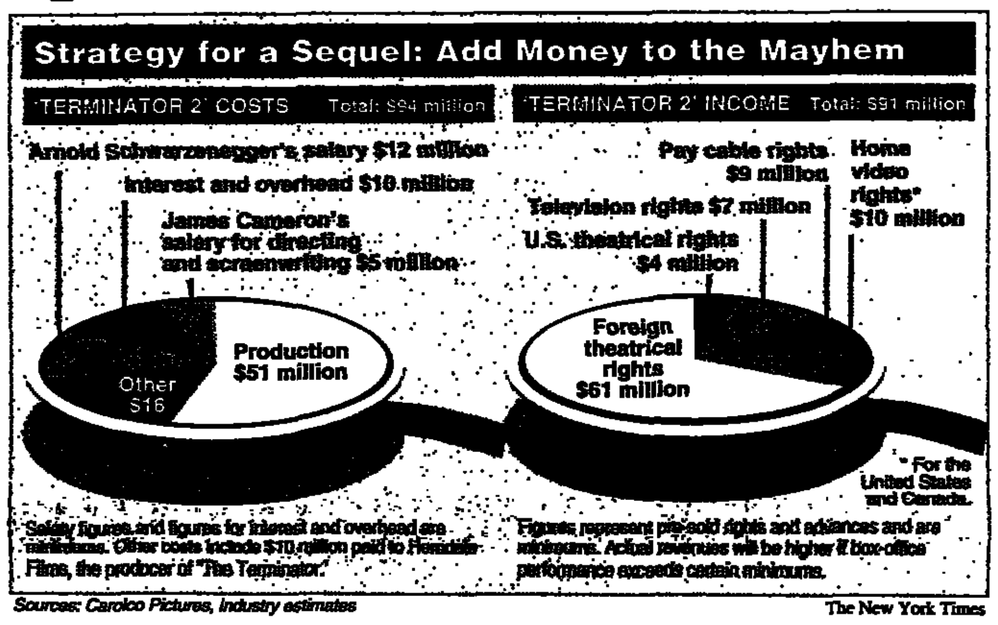
Carolco Script: Big Bucks and Big Bangs

By Richard W. Stevenson
New York Times Service

LOS ANGELES — If any company illustrates the rewards available to Hollywood by tapping into the rapid growth in foreign markets for American films, it is Carolco Pictures Inc. And if any movie typifies the risks of Carolco's innovative and free-spending strategy for exploiting those markets, it is "Terminator 2: Judgment Day."

The Hollywood establishment has long seen Carolco as a reckless upstart, a company that bought its way into the business by paying exorbitant sums for stars, directors and scripts.

"Terminator 2" does nothing to counter that notion. One of the most expensive movies ever made, at more than $90 million, the science-fiction thriller stars Arnold Schwarzenegger as a menacing cyborg from the future. It is a strong candidate to be the big movie of the summer.



Sources: Carolco Pictures, Industry estimates — The New York Times

With their open-checkbook policy, Peter M. Hoffman, Carolco's chief executive, and Mario F. Kassar, its chairman, have forged relationships with an A-list of talent ranging from Mr. Schwarzenegger (who is reportedly getting at least $12 million for the picture) to Robert Redford and the director Oliver Stone.

But in doing so, Mr. Hoffman and Mr. Kassar have helped to drive up costs for the entire industry, and that has not endeared them to their peers.

Carolco's reputation on Wall Street is not much better. Investors, concerned about the company's relatively high debt levels and what some of them see as its penchant for the big-budget gamble, have left the stock languishing recently below $9, the price at which it went public five years ago, compared with a peak of $13.875 in 1990.

On Wednesday, the shares were 37.5 cents higher in afternoon trading, at $8.875, on the New York Stock Exchange.

Carolco executives bristle at the suggestion that they overpay talent, defending the high salaries as justified given their stars' worldwide box-office appeal.

Carolco has already survived a shakeout that claimed almost all of the half-dozen ambitious new production companies that popped up in Hollywood in the mid-1980s.

It could turn out to be the only company since Orion Pictures, 20 years ago, to establish itself firmly in the ranks of the major producers.

"We've moved well beyond any question of our viability," Mr. Hoffman said in a recent interview.

More than most companies, Carolco has positioned itself to take advantage of the fast-growing demand for movies abroad.

It has built a loyal customer base among foreign distributors by delivering movies that play as well in French or Japanese as in English — meaning an emphasis on gunfire, special effects and sweaty biceps over plot and dialogue.

Carolco established itself with the "Rambo" movies starring Sylvester Stallone in the 1980s. It has since had a number of big hits, including last year's "Total Recall," also starring Mr. Schwarzenegger.

"They have a good strategic position in the business and they have exhibited an ability to make movies that are commercially successful on a global basis," said Gordon Crawford, a senior vice president of Capital Group, a Los Angeles investment firm that owns Carolco shares.

The company has also had at least its share of failures, like "Air America," with Mel Gibson, last year. "The Doors," directed by Mr. Stone, was clearly a disappointment and contributed to the company's $6.3 million first-quarter loss.

Carolco makes four or five big-budget movies a year, plus an equal number of smaller-budget films destined primarily for the home-video market. A major studio typically releases 15 to 20 movies a year.

Size aside, Carolco does not think of itself as a studio, primarily because it has avoided the one business that sets a studio apart from a production company: distributing films directly to theaters.

To minimize its risk, Carolco sells distribution rights to domestic and foreign distributors, who in turn sell them to theater chains and pay the film's marketing and advertising costs.

If a film fails, Carolco, in theory, is exposed to little or no loss. If a movie is a hit, the company still has a chance for a healthy profit, especially once domestic and foreign home-video and television revenues are added in.

Tokyo Toughens Its Stance on Stock Dealings

Compiled by Our Staff From Dispatches

TOKYO — The Japanese Finance Ministry, fending off criticism of its ties to stock brokerages, said Wednesday that it would investigate possible share-price manipulation by the country's largest brokerage, Nomura Securities Co.

Finance Minister Ryutaro Hashimoto also chastised the outgoing presidents of two Japanese brokerages for damaging public confidence in the industry.

The Finance Ministry is also seeking to install a former vice minister as head of the Japan Securities Dealers Association, market sources said. The appointment of an industry outsider would be unprecedented, because the group has been traditionally headed by the chairman of one of Japan's Big Four securities firms. But given the industry's tarnished image following the scandals, nobody particularly wants the job.

U.S. investors push Japan Inc. for bigger dividends. Page 17.

All of Japan's four largest securities houses have been found to have compensated important clients for trading losses. Nomura and Nikko Securities Co. have been linked to dealings with organized crime in scandals that have shaken investor confidence.

Nomura is suspected of driving up the share price of Tokyu Corp., a leading railway concern, to aid an underworld gang boss, said a Finance Ministry official.

"We are going to investigate the firm," he said.

A Nomura affiliate is alleged to have lent funds to the crime syndicate Inagawa-kai, Japan's second-largest gang, whose former boss, Susumu Ishii, had bought a large number of Tokyu shares.

In a related development, Showa Leasing Co. said on Wednesday that it lent some 12 billion yen ($87 million) to a real estate firm linked to the same crime syndicate.

A Showa spokesman said that the company was not aware the real estate company, Hokusho Sangyo, was affiliated with Susumu Ishii when it made the loans.

The disclosures were made at a time when public attention is focusing on how *yakuza* crime syndicates are expanding from gambling and drugs into more sophisticated lines of business.

On Monday, the president of Nomura, Yoshihisa Tabuchi, and the president of Nikko, Takuya Iwasaki, said that they planned to resign after news their brokerages had compensated trading losses and were linked to gangsters.

The chairman of Nomura, Setsuya Tabuchi — who is not related to Yoshihisa Tabuchi — decided to turn down an opportunity to head the Japan Securities Dealers Association, an official of the association said on Wednesday.

Sources said the ministry was seeking to get Michio Takeuchi, vice minister of finance from 1975 to 1977, to take on the chairmanship of the influential association.

The association is headed by the chairman of Nikko, but he is due to step down next month and, under the rotating system, was originally due to be replaced by the chairman of Daiwa Securities Co. But he has declined the post, passing the buck to Mr. Tabuchi, the Nomura chairman. A spokesman for Nomura said Mr. Tabuchi had also declined because of his company's role in the scandal.

Although the scandals have cast a shadow over the securities industry, some analysts say that they may also help to prompt a restructuring of Tokyo's stock market.

The securities dealers association is planning to revise its rules in July to ban brokers from investing customers' funds on a discretionary basis, the association official said.

Such discretionary accounts permit brokers to make investment decisions in the stock and bond markets. This has opened the way for brokers to compensate customers, since clients can claim that losses were the fault of imprudent investments by the broker.

The scandals have also shown the need for "the rapid creation of an independent stock market control authority such as the U.S. Securities Exchange Commission," said Pierre Janus, president of W.I. Carr, a foreign securities firm.

(Reuters, AFP)

Record Unemployment in France

Compiled by Our Staff From Dispatches

PARIS — Unemployment in France rose to a record high in May and Labor Minister Martine Aubry warned Wednesday it would get worse. The government reported the number of unemployed rose by 52,200 compared with April, to a seasonally adjusted 2,688,900.

"That's a total which has never been reached before in our country," the minister said.

The unemployment rate was 9.5 percent in May, against 9.4 percent in April.

Warning of further big increases in the coming months, Ms. Aubry said, "The large-scale layoffs in those sectors facing problems — electronics, computers, cars, textiles — have not found their way into the figures."

(Reuters, AFP)

CURRENCY RATES

Cross Rates

June 26

	$	£	D.M.	F.F.	Lira	D.Fl	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	2.01	3.294	1.1266	0.3318	0.151 *	—	5.4605 *	1.3052	1.455 *	1.76	1.789 *
Brussels	36.3325	60.19	20.506	6.071	2.7638 *	18.292	—	23.7975	0.267	32.2925	32.733 *
Frankfurt	1.7943	2.924	—	0.2947	0.1342 *	0.8877	4.854 *	1.1561	1.2965 *	1.5706	1.59 *
London (a)	1.64	—	2.9251	9.9292	2,171.50	3.2981	60.21	2.5305	226.405	1.8719	183.87
Madrid	112.065	183.97	62.93	18.542	8.44 *	55.857	3.0540	72.722	81.52 *	98.174	—
Milan	1,338.25	2,180.05	745.50	219.67	—	661.92	36.193	862.13	9.464	1,171.80	11.847
New York (b)	—	1.6385 a	1.7825	6.049	1,332.50	2.014	36.815	1.5475	138.40	1.1423	112.50
Paris	6.096	9.9215	3.394	—	0.4553 *	3.0131	0.1648	3.9223	4.3969 *	5.3335	5.3945 *
Tokyo	138.30	225.36	77.80	22.69	0.1034	68.36	3.7386	89.05	—	1.2115	1.2263
Toronto	1.142	1.8642	0.6365	0.1875	0.853 *	0.5663	3.085 *	0.7365	0.825 *	—	1.011 *
Zurich	1.548	2.5314	0.8653	0.2542	0.1159 *	0.7631	4.1934 *	—	1.1197 *	1.3559	1.3736 *
1 ECU	1.1426	0.7016	2.0571	6.9693	1,529.61	2.3188	42.26	1.7749	158.326	1.3055	129.076
1 SDR	1.3176	0.8088	2.3642	8.032	1,763.57	2.6623	48.4862	2.0469	182.486	1.5018	148.71

Closings in Amsterdam, London and Zurich, fixings in other centers; New York closing rates and Toronto rates at 3 p.m.
*a: To buy one pound; b: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	9970.0	Greek drac.	196.35	Mex. peso	3019.00	S. Afr. rand	2.877
Austral. $	1.304	Hong Kong $	7.744	N. Zealand $	1.7346	Soviet ruble*	0.6044
Austr. schil.	12.63	Indian rupee	21.186	Norw. krone	7.082	Swed. krona	6.495
Brazil cruz.	309.50	Indo. rupiah	1948.03	Phil. peso	27.31	Taiwan $	26.84
Chinese yuan*	5.3556	Irish £	0.6708	Port. escudo	156.75	Thai baht	25.75
Danish krone	6.923	Israeli shek.	2.3464	Saudi riyal	3.75	Turkish lira	4259.02
Egypt. pound	3.2826	Kuwaiti dinar	3.2887	Sing. $	1.7653	UAE dirham	3.6723
Fin. markka	4.2515	Malay. ring.	2.782	S. Kor. won	726.40	Venez. boliv.	55.68

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.6215	1.6148	1.6086	Canadian dollar	1.1460	1.1483	1.1503
Deutsche mark	1.7982	1.8026	1.8071	Japanese yen	138.72	138.92	139.10
Swiss franc	1.5546	1.5570	1.5590				

Sources: NMB Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

INTEREST RATES

Eurocurrency Deposits

June 26

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	6-6 1/8	8 7/8-9	7 13/16-8 1/16	11 7/16-11 1/2	9 5/8-9 3/4	7 7/8-8 1/8	9 13/16-9 15/16	7 3/4
2 months	6-6 1/8	8 15/16-9 1/16	7 15/16-8 1/16	11 7/16-11 1/2	9 5/8-9 3/4	7 15/16-8	9 15/16-10 1/16	7 3/4
3 months	6 1/16-6 3/16	9-9 1/8	7 15/16-8 1/16	11 3/8-11 1/2	9 5/8-9 3/4	7 7/8-7 15/16	9 15/16-10 1/16	7 3/4
6 months	6 3/16-6 5/16	9 1/8-9 1/4	7 7/8-8	11-11 1/8	9 5/8-9 3/4	7 11/16-7 3/4	10-10 1/8	7 3/4
1 year	6 7/8-7	9 3/16-9 5/16	7 11/16-7 3/4	11-11 1/8	9 5/8-9 3/4	7 1/2-7 5/8	9 15/16-10 1/16	7 5/8

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

June 26

United States	Close	Prev.
Discount rate	5 1/2	5 1/2
Prime rate	8 1/2	8 1/2
Federal funds	5 7/8	5 13/16
Com paper 91-179 days	6.00	6.00
3-month Treasury bills	5.53	5.57
6-month Treasury bills	5.72	5.74
1-year Treasury bills	5.95	5.98
30-year Treasury bond	8.51	8.51
2-month CD's	5.70	5.70
3-month CD's	5.80	5.80
Japan		
Discount rate	6.00	6.00
Call money	7 15/16	7 29/32
2-month interbank	N.Q.	7 27/32
3-month interbank	7 23/32	7 11/16
Germany		
Discount rate	6 1/2	6 1/2
Lombard rate	9.00	9.00
Call money	8.90	8.90
1-month interbank	8.95	8.90
3-month interbank	9.05	9.00
6-month interbank	9.15	9.10
Britain		
Bank base rate	11 1/2	11 1/2
Call money	11 1/2	11 3/8
3-month interbank	11 3/8	11 5/16
6-month interbank	11 1/8	11 1/16
France		
Intervention rate	9.00	9.00
Call money	9 13/16	10.00
1-month interbank	9 13/16	9 7/8
3-month interbank	9 13/16	9 13/16
6-month interbank	9 13/16	9 13/16

Sources: Reuters, Salomon Brothers, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits

June 26

1 month	6 - 6 1/8
2 months	6 - 6 1/8
3 months	6 1/16 - 6 3/16
6 months	6 3/16 - 6 5/16
1 year	6 7/8 - 7

Source: Reuters.

U.S. Money Market Funds

June 26

Merrill Lynch Ready Assets
30-day average yield: 5.45
Telerate Interest Rate Index: 6.002
Source: Merrill Lynch, Telerate.

GOLD

June 26

	A.M.	P.M.	Ch'ge
Hong Kong	364.75	366.05	+ 3.00
Luxembourg	365.85	—	+ 2.80
Paris (12.5 kilo)	361.22	360.73	+ 1.27
Zurich	366.05	366.45	+ 2.90
London	366.00	366.10	+ 2.75
New York	—	366.85	+ 1.20

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.

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MARKET DIARY

Bargain Hunters Push Dow Higher

Compiled by Our Staff From Dispatches

NEW YORK — Wall Street stocks snapped a two-day losing streak to close slightly higher on Wednesday, lifted by investors hunting for bargain-priced issues.

The Dow Jones industrial average, which lost 2.90 points Tuesday, added 2.90 to 2,913.01.

N.Y. Stocks

Among the broad-based gauges, the New York Stock Exchange composite index gained 0.33 to 203.54 and Standard & Poor's 500-stock index rose 0.94 to 371.59.

Declines outpaced advances by a 4-3 margin. Adjusted volume amounted to 186.8 million shares, compared with 157.0 million changing hands Tuesday.

The market was expected to open higher but began the day little changed. Stocks bounded higher but then turned lower thanks to losses in stocks like IBM, Procter & Gamble and Philip Morris.

For the rest of the day, technical factors and computer-driven program buying pulled the Dow in different directions.

Don Hays, director of investment strategy at Wheat, First Securities Inc. in Richmond, Virginia, said he felt the market's ability to fight off selling was a plus.

"We really believe we're seeing a low point being made here," he said. "The market fought off pessimism. It tried to go lower but could not. And volume picked up, too."

Pepsico was the most active issue, up ⅜ to 29⅛, rebounding after being sold amid negative comments from analysts.

Hanson PLC followed, up ⅛ to 17. Another British-based firm, Beazer, was third, collapsing 2⅜ to 5⅛. *(Reuters, UPI)*

Dollar Drops on Fears Of German Rate Rise

Compiled by Our Staff From Dispatches

NEW YORK — The dollar dropped against most major currencies Wednesday on market fears that the Bundesbank was about to raise interest rates.

Money markets have long expected that Germany might raise

Foreign Exchange

interest rates to curb inflationary pressure. Such a decision is usually taken at the biweekly gathering of the German central bank's council, which is to meet Thursday.

The U.S. currency declined to 1.7875 DM, from 1.7942 DM Tuesday. It slipped to 1.5475 Swiss francs from 1.5500 francs, and to 6.069 French francs from 6.090 francs. The dollar was also weaker against the British pound, which firmed to $1.6385 from $1.6305.

It gained slightly against the yen, however, rising to 138.40 yen, from 138.27 yen Tuesday.

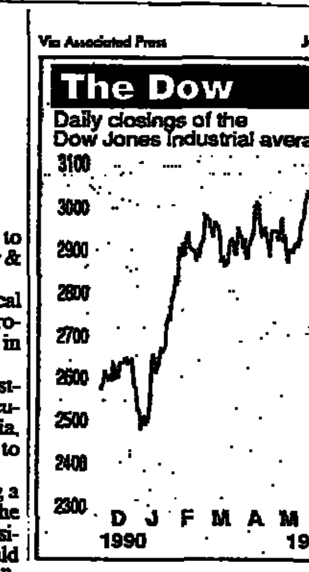
"If the Bundesbank raises rates at Thursday's council meeting, then the mark may very well take off against the European Monetary System currencies," said Carl Weinberg, chief economist with High Frequency Economics, an international data-analysis firm.

Deutsche Bank sent a strong signal to money markets by releasing a report saying it was revising its inflation forecast to a high of 4.25 percent by year-end.

Before speculation about an impending German rate increase hit money markets, the dollar was trading virtually unchanged from Tuesday in dull trading as investors awaited the release of U.S. economic data later this week. U.S. consumer income and spending figures are to be released Thursday, and the nation's leading economic indicators are due Friday.

In late London trading, the dollar was also weaker. It slipped to 1.7845 DM, down from 1.7975 DM late Tuesday, and to 138.20 yen from 138.55. *(UPI, Reuters)*

Via Associated Press June 26



NYSE Most Actives

	Vol.	High	Low	Last	Chg.
PepsiC s	52971	29¼	27⅝	29⅛	+ ⅜
Hanson	51849	17	16½	17	+ ⅛
Beazer	42905	6¼	4⅝	5⅛	−2⅜
C&S Sovr	29776	23⅝	22½	22⅝	+3½
PhilMr	24985	64⅜	61⅝	64¼	+1
AT&T	22249	38⅛	37⅝	38⅛	+ ½
Chrysir	22412	14¼	14	14¼	
GnMotr	20789	41⅛	39⅝	40⅝	− ⅜
IBM	16567	99⅞	98⅛	98⅝	− ¼
RJR Nb n	15773	10⅛	10⅛	10½	
BnkAm	15171	36⅝	35⅝	36½	+ ⅝
WellsF	14582	70½	67⅝	70⅛	−3⅞
Citicorp	13902	15⅛	15⅛	15¼	− ⅛
TelMex n	13367	25½	25	25⅝	+ ½
Waste	13038	37¼	36¾	36⅞	− ⅜

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
EchoBy	5747	9	8⅝	8⅞	+ ¼
ENSCO	4994	2⅞	2¾	2⅞	− ⅛
Elan	3820	30⅛	28⅝	30⅛	− ⅞
RspTch	3491	3¼	2⅞	3⅛	+ ¼
Hilbav	3644	2⅝	2½	2½	− ⅛
MoogmC	2489	6	5⅝	5⅝	− ⅜
TelDta	2476	30⅝	29½	29⅞	− ⅜
DowC rt	2378	7¾	7⅝	7¾	+ ¼
Escagn	2316	10⅝	8⅝	10⅝	+4¼
A-aff2 sc	1957	9⅝	9⅛	9¼	+ ¼
ChDvA s	1940	26¼	25⅞	26⅛	+ ⅛
Chiles	1933	5⅝	5	5⅛	− ⅛
SptSup n	1932	6⅝	6⅛	6½	+ ½
PGEnW	1796	28⅝	28⅛	28⅝	+ ⅛
Hasbro	1697	28⅝	28⅛	28¼	

NYSE Diary

	Close	Prev.
Advanced	695	623
Declined	876	887
Unchanged	479	536
Total Issues	2050	2046
New Highs	18	7
New Lows	30	26

Amex Diary

	Close	Prev.
Advanced	211	203
Declined	307	328
Unchanged	238	252
Total Issues	756	783
New Highs	7	5
New Lows	6	10

NASDAQ Diary

	Close	Prev.
Advanced	816	786
Declined	1,028	1,077
Unchanged	2,269	2,247
Total Issues	4,113	4,110

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2908.54	2934.83	2879.25	2913.01	+ 2.90
Trans	1144.75	1155.68	1134.17	1146.69	+ 2.83
Util	197.43	199.45	196.85	197.81	+ 0.56
Comp	1029.47	1038.92	1019.78	1031.15	+ 1.73

Standard & Poor's Indexes

	High	Low	Close	Ch'ge
Industrials	444.54	437.31	443.17	+0.95
Transp.	283.82	281.34	282.43	−0.47
Utilities	135.72	134.10	135.22	+0.71
Finance	29.14	28.73	29.09	+0.10
SP 500	372.73	368.34	371.59	+0.94
SP 100	355.87	351.45	354.76	+1.09

NYSE Indexes

	High	Low	Close	Ch'ge
Composite	203.65	202.24	203.54	+0.33
Industrials	256.77	255.13	256.53	+0.34
Transp.	169.76	169.03	169.03	−0.31
Utilities	88.55	88.03	88.55	+0.38
Finance	147.56	146.64	147.56	+0.30

NASDAQ Indexes

	High	Low	Close	Ch'ge
Composite	473.98	470.92	473.08	−0.22
Industrials	524.41	520.98	524.00	+0.46
Finance	471.12	466.65	468.10	−3.11
Insurance	538.47	534.57	537.16	−0.44
Utilities	540.64	534.81	538.94	+1.47
Banks	324.98	321.38	322.10	−1.95
Transp.	521.97	517.08	518.53	−2.61

AMEX Stock Index

High	Low	Close	Ch'ge
358.98	357.57	358.54	−0.05

Dow Jones Bond Averages

	Close	Ch'ge
20 Bonds	94.06	−0.01
10 Utilities	94.99	−0.02
10 Industrials	93.13	−0.01

Market Sales

NYSE 4 p.m. volume	187,420,000
NYSE prev. cons. close	192,635,420
Amex 4 p.m. volume	11,320,000
Amex prev. cons. close	14,765,500
NASDAQ 4 p.m. volume	136,476,700
NASDAQ prev. 4 p.m. volume	129,031,600
NYSE volume up	76,130,638
NYSE volume down	82,879,110
Amex volume up	4,796,520
Amex volume down	4,613,865
NASDAQ volume up	55,021,300
NASDAQ volume down	52,364,400

S&P 100 Index Options

June 26

Strike Price	Calls-Last Jly	Aug	Sep	Oct	Puts-Last Jly	Aug	Sep	Oct
330	27⅛	—	—	—	½	—	—	—
335	—	—	—	—	⅜	2⅝	4½	—
340	15⅛	—	22½	—	¾	3⅛	5⅛	—
345	13⅝	15½	—	—	2⅛	4⅛	6⅝	8⅜
350	9⅝	12½	—	—	3⅛	6⅝	8⅛	10
355	6⅛	9⅝	12	14⅛	5⅛	8	10½	—
360	4	6⅞	9	—	7⅝	10½	13⅛	15½
365	2⅛	4⅞	7⅛	—	11¼	13⅛	17⅛	16⅝
370	1⅜	2⅞	5	—	15⅝	17½	18⅞	—
375	⅝	1⅞	3⅝	5	22⅛	—	—	—
380	¼	1⅛	2⅛	—	—	—	—	—
385	⅛	⅝	1⅝	—	—	—	—	—

Calls: total vol. 93,441; total open int. 266,835
Puts: total vol. 93,476; total open int. 238,882

	Dec 92	Dec 93	Dec 92	Dec 93
30	—	—	1⅛	1⅛
32½	—	—	1⅝	—
35	—	—	2⅛	3⅛
37½	—	—	4⅝	4½

Calls: total vol. 0; total open int. 28,971
Puts: total vol. 1,134; total open int. 61,385
Source: CBOE.

EUROPEAN FUTURES

Food

	Close		High	Low	Prev. Close	
SUGAR (FOX) U.S. Dollars per metric ton-lots of 50 tons						
Aug	229.00	231.00	231.00	222.00	222.00	224.00
Oct	198.00	201.00	201.00	193.00	192.00	193.40
Dec	187.00	194.00	192.00	187.00	185.00	186.40
Mar	189.00	192.00	191.00	187.00	186.00	187.40
May	191.00	194.00	188.00	188.00	186.00	189.20
Aug	193.00	197.00	N.T.	N.T.	187.00	192.00
Oct	192.00	199.00	N.T.	N.T.	184.00	193.20
Est. Sales 1,066.						
COCOA (FOX) Sterling per metric ton-lots of 10 tons						
Jul	582	583	583	572	575	576
Sep	617	612	614	604	610	611
Dec	651	652	656	646	654	665
Mar	691	692	697	687	693	695
May	714	715	719	710	717	718
Jul	736	737	740	734	737	738
Sep	758	759	759	753	758	759
Est. Sales 7,452.						
COFFEE (FOX) Sterling per metric ton-lots of 5 tons						
Jul	539	540	549	539	544	546
Sep	565	566	576	565	574	575
Nov	588	589	595	588	596	597
Jan	608	610	615	608	615	617
Mar	625	628	634	632	632	634
Est. Sales 7,072.						

	High	Low	Close		Ch'ge
WHITE SUGAR (Matif) Dollars per metric ton-lots of 50 tons					
Aug	303.50	299.00	302.50	303.50	+ 2.50
Oct	270.00	266.50	268.00	269.50	+ 0.30
Dec	N.T.	N.T.	257.00	260.00	+ 0.50
Mar	264.00	264.00	265.00	267.00	+ 4.50
May	N.T.	N.T.	265.00	268.00	+ 5.00
Aug	N.T.	N.T.	265.00	268.00	+ 1.50

Est. sales 333. Prev. sales 367.
Open interest 11,889.

Metals

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	1290.00	1293.00	1290.00	1291.00
Forward	1323.00	1325.00	1322.00	1323.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1379.00	1381.00	1367.00	1369.00
Forward	1388.00	1389.00	1383.00	1384.00
LEAD Sterling per metric ton				
Spot	342.50	343.50	344.00	346.00
Forward	346.00	346.50	347.00	348.00
NICKEL Dollars per metric ton				
Spot	8370.00	8375.00	8325.00	8345.00
Forward	8360.00	8370.00	8325.00	8335.00
TIN Dollars per metric ton				
Spot	5460.00	5465.00	5470.00	5480.00
Forward	5750.00	5755.00	5760.00	5763.00
ZINC (Special High Grade) Dollars per metric ton				
Spot	1065.00	1067.00	1050.00	1052.00
Forward	1075.00	1077.00	1064.00	1065.00

Financial

	High	Low	Close	Change
3-MONTH STERLING (LIFFE) £500,000 - pts of 100 pct				
Sep	89.40	89.30	89.35	−0.04
Dec	89.72	89.64	89.69	−0.03
Mar	89.85	89.80	89.84	−0.01
Jun	89.66	89.62	89.64	−0.03
Sep	89.39	89.36	89.38	−0.02
Dec	89.30	89.28	89.30	Unch.
Mar	89.29	89.28	89.28	+0.02
Jun	89.26	89.26	89.26	+0.03
Sep	89.26	89.24	89.26	+0.03
Dec	89.25	89.24	89.25	+0.03
Est. volume: 34,238. Open interest: 113,083.				
3-MONTH EURODOLLARS (LIFFE) $1 million - pts of 100 pct				
Sep	93.48	93.46	93.48	+0.02
Dec	92.89	92.85	92.88	+0.04
Mar	92.72	92.71	92.72	+0.03
Jun	N.T.	N.T.	92.33	+0.03
Sep	N.T.	N.T.	91.96	+0.04
Dec	N.T.	N.T.	91.45	+0.03
Mar	N.T.	N.T.	91.67	+0.03
Jun	N.T.	N.T.	91.51	+0.07
Est. volume: 3,084. Open interest: 27,486.				
3-MONTH EUROMARKS (LIFFE) DM1 million - pts of 100 pct				
Sep	90.83	90.77	90.77	−0.07
Dec	90.96	90.88	90.91	−0.06
Mar	91.20	91.13	91.14	−0.06
Jun	91.34	91.30	91.31	−0.04
Sep	91.52	91.52	91.50	−0.04
Dec	N.T.	N.T.	91.55	−0.01
Mar	N.T.	N.T.	91.67	−0.03
Jun	91.74	91.71	91.70	−0.03
Est. volume: 36,282. Open interest: 93,462.				
LONG GILT (LIFFE) £50,000 - pts & 32nds of 100 pct				
Sep	89-14	89-02	89-12	−0-02
Dec	N.T.	N.T.	89-11	−0-02
Est. volume: 24,303. Open interest: 36,314.				
GERMAN GOVERNMENT BUND (LIFFE) DM 250,000 - pts of 100 pct				
Sep	85.59	85.32	85.45	−0.06
Dec	85.69	85.63	85.68	−0.06
Mar	N.T.	N.T.	85.93	−0.06
Est. volume: 38,985. Open interest: 67,742.				

Industrials

	High	Low	Last	Settle	Ch'ge
GASOIL (IPE) U.S. dollars per metric ton-lots of 100 tons					
Jul	170.00	169.25	169.50	169.50	−1.25
Aug	170.25	169.50	170.00	170.25	−1.25
Sep	172.75	171.75	172.25	172.25	−0.75
Oct	174.50	173.75	174.25	174.25	−1.25
Nov	177.00	175.75	177.00	177.00	−0.50
Dec	178.00	176.75	178.00	177.75	−0.50
Jan	178.00	174.25	178.00	178.00	−0.25
Feb	172.00	171.00	172.00	172.00	+0.75
Mar	167.75	167.00	167.00	167.00	−0.75
Est. Sales 3,735. Prev. sales 4,632. Open interest 68,337					
BRENT CRUDE OIL (IPE) U.S. dollars per barrel-lots of 1,000 barrels					
Aug	18.36	18.19	18.32	18.33	+0.06
Sep	18.52	18.40	18.47	18.47	+0.01
Oct	18.65	18.56	18.63	18.65	+0.02
Nov	18.80	18.80	18.80	18.80	+0.05
Dec	18.84	18.78	18.82	18.83	−0.02
Jan	N.T.	N.T.	N.T.	18.63	+0.02
Feb	N.T.	N.T.	N.T.	18.63	+0.03
Est. Sales 12,000. Prev. sales 13,745. Open interest 49,481					

Stock Indexes

	High	Low	Close	Change
FTSE 100 (LIFFE) £25 per index point				
Jun	2456.0	2426.0	2432.0	−26.0
Sep	2497.0	2468.0	2467.8	−32.0
Dec	2530.0	2520.0	2508.0	−32.0
Est. volume: 14,706. Open interest: 36,195.				

Sources: Reuters, Matif, Associated Press, London Int'l Financial Futures Exchange, Int'l Petroleum Exchange.

Spot Commodities

Commodity	Today	Prev.
Aluminum, lb	0.586	0.586
Coffee, lb	0.70	0.70
Copper electrolytic, lb	1.128	1.128
Iron FOB, ton	213.00	213.00
Lead, lb	0.31	0.31
Silver, troy oz	4.345	4.34
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	0.97	0.97
Tin, lb	3.661	3.6696
Zinc, lb	0.53	0.53

Dividends

Company	Per	Amt	Pay	Rec
DISTRIBUTION				
LL&E Royalty trust	M	.02978	7-15	7-5
USUAL				
AFA Protective Svs	Q	.35	9-16	8-30
Centerior Energy	Q	.40	8-15	7-19
Conti Homes Hldng	Q	.05	7-19	7-1
Delmarva Pwr & Lt	Q	.38½	7-31	7-11
Echlin Inc	Q	.17½	7-18	7-5
Frst Home Svgs Bk	Q	.10	7-31	7-17
Jefferson Bkshrs	Q	.25	7-31	7-5
Ntl Bncrp Alaska	Q	.25	7-5	6-19
Nipsco Indust	Q	.29	8-20	7-31
PMC Capital	Q	.14	7-15	7-5
PriceTRowe Eqinc	Q	.14	7-1	6-25
PriceTRowe Grinc	Q	.12	7-1	6-25
Rubbermaid Inc	Q	.15	9-3	8-16
TCA Cable TV	Q	.07	7-17	x-7-3
Technalysis Corp	S	.25	8-2	7-19
Unocal Corp	Q	.17½	8-9	7-10
WPG Gwth&Inco Fd	Q	.04	7-1	6-28
WeissPckGreerTud	Q	.207	7-1	6-28

a-annual; m-monthly; q-quarterly; s-semi-annual; x-company corrected record date
Source: UPI.

N.Y.S.E. Odd-Lot Trading

	Buy	Sales	Short*
June 25	728,186	572,559	8,662
June 24	418,493	574,969	31,918
June 21	1,000,753	716,133	49,619
June 20	694,916	643,963	33,528
June 19	567,808	597,683	20,275

*Included in the sales figures.

U.S. / AT THE CLOSE

C&S/Sovran-NCNB Merger Talks Could Result in 2d-Largest U.S. Bank

ATLANTA (Combined Dispatches) — C&S/Sovran Corp. said Wednesday it was meeting with NCNB Corp. to discuss a merger that would create the second-largest U.S. banking company.

The new bank, whose territory would stretch from Maryland to Texas, would have more branches than the largest U.S. bank, Citicorp, and would rival some of the world's largest banks. If the banks agree on a merger, it would be predicated on the enactment of legislation now before Congress to allow nationwide interstate banking.

NCNB, based in Charlotte, North Carolina, has $66 billion in assets and is the largest bank in the South. It had unsuccessfully pursued Citizens & Southern Corp. before it merged last year with Sovran Financial Corp. to create C&S/Sovran. Atlanta-based C&S/Sovran has about $50 billion in assets. *(Reuters, WP)*

Recession Deeper Than Thought

NEW YORK (IHT) — During the first quarter of this year the U.S. economy contracted more sharply than originally thought because of lower consumer spending and a steeper drawdown of inventories, the Commerce Department reported Wednesday.

Revised figures for the gross national product during the first quarter showed a decline of 2.8 percent, at an annual rate, compared to an earlier estimate of 2.6 percent. GNP during the final quarter of 1990 declined at a rate of 1.6 percent. Next month's release of figures for the second quarter will determine whether the recession will have lasted two quarters or three.

Swiss Select McDonnell Douglas Jets

BERN (Reuters) — The Defense Ministry announced Wednesday that the government had chosen 34 U.S.-made McDonnell Douglas F/A-18 Hornet fighters over the French-made Mirage 2000-5 jet.

The McDonnell Douglas interceptor was chosen over the less expensive Mirage 2000-5 jet, produced by Dassault Aviation, because it was more suited to Switzerland's air-defense needs, the ministry said.

The sale, which must be approved by Parliament, is worth about 3.5 billion Swiss francs ($2.26 billion). The purchase is part of a rearmament project that has met tough parliamentary opposition with the thaw in East-West relations and after 35.6 percent voted to abolish the Swiss army in a popular referendum in November 1989.

Hilton Is Welcome in Atlantic City

ATLANTIC CITY, New Jersey (Reuters) — The New Jersey Casino Control Commission on Wednesday granted Hilton Hotels Corp. permission to own and operate a casino in Atlantic City.

Beverly Hills, California-based Hilton built an Atlantic City casino in the early 1980s but the commission denied it permission to operate because of alleged ties to organized crime. The ties, through a Chicago lawyer, have since been severed.

Hilton sold the property in 1985 for $320 million to the real estate developer Donald J. Trump, who renamed it Trump Castle. Mr. Trump, who owns three casinos in the resort, is trying to rework the Castle's debt to maintain his license but analysts say Hilton may try to buy the casino back. A Hilton official declined to say Wednesday whether Hilton was interested in buying back Trump Castle.

For the Record

Time Warner International, a unit of Time Warner Inc., said Wednesday it joined a consortium of German companies applying for a license to create a news and information television channel in Düsseldorf. *(UPI)*

U.S. **bankruptcy filings** jumped 26 percent during the first three months of 1991, the American Bankruptcy Institute said. It predicted more than 1 million filings for 1991 — 30 percent more than in 1990. *(AP)*

Nicholas F. Brady, the U.S. Treasury secretary, formally asked Wednesday for another $80 billion for the savings-and-loan bailout as well as an additional year to finish the job. *(AP)*

BONDS: *Yesterday's Trash Shows Signs of Being Tomorrow's Hot Market*

(Continued from page 1)

to find buyers for a total of $1.85 billion of newly issued junk bonds.

At least three more new issues totaling $675 million have been announced. Last year, by contrast, only $385.8 million of new junk bonds were issued publicly, most of it by two corporations.

"The market has a fundamental reason to exist," said Garrett Moran, managing director of the high-yield bond department at Donaldson, Lufkin. "Companies need to raise money to grow their company or make sensible acquisitions. The market is a lot smaller, the deals will be smaller, and the buyer universe will be smaller. But if the deals make sense you'll be surprised how many buyers there are."

Philip Sanford, senior vice president and treasurer of Johnston Coca-Cola in Chattanooga, Tennessee, said he would have been leery of trying to raise money in the junk bond market a year ago.

"Clearly there were questions created about the marketplace," he added. "Any issuer would have felt less comfortable than now. But our recent issue was very successful. Our underwriters tell us it was oversubscribed, with new buyers as well as repeat buyers."

Those who buy bonds also see a sharp improvement. "The market machinery is much stronger than it was," said Morris W. Offit, chief executive of Offitbank, a New York money manager specializing in bonds.

"It's not a completely healthy market yet," said Kingman Penniman, senior vice president in the MCM Investment Research unit at Duff & Phelps, a credit rating agency in Chicago. "But it's certainly been wheeled out of critical care and into the recovery room."

WORLD STOCK MARKETS

Agence France Presse June 26

	Close	Prev.
Amsterdam		
ABN Amro Hld	37.60	38.10
ACF Holding	38	38.80
Aegon	117.80	118.90
Ahold	81.90	82.90
Akzo	113.50	114.40
AMEV	51.60	53
A'Dam Rubber	3.50	3.50
Bols	204	206.50
Buhrmann Tett	50	50.10
Center Parcs	26.25	25.75
CSM	82.70	83.20
DAF	34.20	34.40
DSM	114	115.40
Elsevier	82.10	84
Fokker	33.90	34.40
Gist-Brocades	34.30	34.20
Heineken	146.90	150.30
Hoogovens	62.30	62.90
Hunter Douglas	84.60	85.50
IHC Caland	55.80	56.10
Inter Mueller	84	82.30
Int'l Nederland	50.30	51.10
KLM	29.80	30.40
KNP	32.70	32.30
Nedlloyd	53.70	55
Oce Grinten	48.50	49.30
Pakhoed	184	187.50
Philips	31	31.80
Robeco	100.40	100.60
Rodamco	54.70	54.80
Rolinco	100	100.50
Rorento	66.30	66.30
Royal Dutch	155.90	156.70
Unilever	141.60	142.50
Van Ommeren	44.50	44.68
VMF Stork	46.10	46.30
VNU	78	78.90
Wessanen	83.20	83.40
Wolters/Kluwer	53.20	53.40
CBS trend index: 93.30		
Previous: 94.20		
Brussels		
AG Fin	1940	1930
Arbed	4445	4360
Barco	1164	1168
Bekaert	9710	9710
Cockerill	186	187
Cobepa	5110	5110
Delhaize	7870	7880
Electrobel	4260	4235
GB-Inno-BM	1350	1338
GBL	3715	3720
Gevaert	6800	6710
Hoboken	10700	10825
Intercom	1951	1950
Kredietbank	4175	4175
Petrofina	11775	11725
Royal Belge	4200	4060
Soc Gen Banque	5100	5040
Soc Gen Belgique	2365	2352
Sofina	11950	11800
Solvay	12950	12925
Tractebel	3210	3120
UCB	16700	16850
Powerfin	2355	2355
Current Stock Index: 5755.34		
Previous: 5732.79		
Frankfurt		
AEG	200	200.60
Allianz Hold	2337	2367
Altana	615	618
Asko	857.50	864
BASF	253.10	253
Bayer	268.50	267.10
Bay. Hypo bank	368	377
Bay Vereinsbk	396	406
BBC	998	1085
BHF Bank	372	403
BMW	492	502
Commerzbank	248.50	253.40
Continental	198.50	203.50
Daimler Benz	786	793
Degussa	366	374.80
Dt Babcock	181.50	186.50
Deutsche Bank	648.50	656
Douglas	825	825
Dresdner Bank	369	376.50
Harpener	340	N.Q.
Henkel	570	573
Hochtief	1434	1435
Hoechst	245	249.30
Hoesch	262.50	267
Holzmann	1490	1495
Horten	210	213
IWKA	342	342.50
Kali Salz	172.90	171.90
Karstadt	650.50	658
Kaufhof	518	532
KHD	187	190.60
Kloeckner Werke	143	146.50
Krupp Stahl	146.10	146.80
Linde	841	846
Lufthansa	133.50	135.20
MAN	400	406.80
Mannesmann	288	294.30
Metallgesell	544	550.50
Muench Rueck	2440	2480
Nixdorf	273.50	275
PKI	507.50	509.50
Porsche	859	865
Preussag	368	372.50
PWA	286	286
RWE	407	411
Rheinmetall	373	376
Schering	801.80	799.50
SEL	368	377
Siemens	652.70	658.50
Thyssen	239.20	242
Varta	354	359
Veba	358	364.50
VEW	208	209.20
Viag	376	376
Volkswagen	406.70	411.60
Wella	680	691
DAX Index: 1672.14		
Previous: 1681.92		
FAZ Index: 706.51		
Previous: 712.59		
Helsinki		
Amer A	64	64
Enso-Gutzeit	18.50	18.50
K.O.P.	33	33
Kymmene	66	65.30
Metra	72	73.10
Nokia	98	95
Pohjola	88	90
Repola	51	50
Stockmann	134	134
HEX Index: 985.60		
Previous: 984.20		
Hong Kong		
Bk East Asia	16.90	17
Cathay Pacific	8.50	8.45
Cavendish Int'l	3.63	3.60
Cheung Kong	17.50	17.10
China Light Pwr	19.70	19.30
Dairy Farm Int'l	11.10	11.10
Hang Lung Dev	6.85	6.90
Hang Seng Bank	26.40	26.30
Henderson Land	10.90	10.70
HK Air Eng.	17.10	16.50
HK China Gas	10.50	10.40
HK Electric	11.60	11.30
HK Land	8	8
HK Realty Trust	5.50	5.45
HK Shang Bank	26	25.90
HK Shang Htls	4.60	4.50
HK Telecomm	6.35	6.30
HK Ferry	4.15	4.18
Hutch Whampoa	14.90	14.80
Hysan Dev	6.25	6.35
Jardine Math.	33.25	33.25
Jardine Str Hld	17.40	17.40
Kowloon Motor	7.15	7.20
Mandarin Orient	4.25	4.25
Miramar Hotel	5.15	5.05
New World Dev	10.10	9.95
SHK Props	18.40	18.50
Stelux	3.35	3.40
Swire Pac A	19.70	19.60
Tai Cheung Prps	4.03	4.03
TVE	1.61	1.60
Wharf Hold	9.10	9.10
Wing On Co	7.85	7.75
Winsor Ind.	8.95	8.95
World Int'l	4.93	4.90
Hang Seng Index: 3634.64		
Previous: 3604.26		
Johannesburg		
AECI	13.50	14
Altech	90	90
Anglo Amer	117	117.50
Barlows	43.25	43.25
Blyvoor	7.50	8.50
Buffels	40	40
De Beers	79.25	79.75
Driefontein	41.50	40.45
Gencor	13	12.65
GFSA	79	79
Harmony	19.25	20
Highveld Steel	16.25	16.25
Kloof	32.85	32
Nedbank Grp	13.65	13.75
Randfontein	14.50	13.60
Rusplat	71.50	70.25
SA Brews	54.10	54.50
St Helena	25.50	27
Sasol	14	14.20
Welkom	16	16.50
Western Deep	130.50	127.50
Composite Stock Index: 3315		
Previous: 3317		
London		
Abbey Nat'l	2.64	2.64
Allied Lyons	5.38	5.38
Argyll Group	2.85	2.86
ASDA Group	0.96	0.97
Ass Brit Foods	5.13	5.21
BAA	4.40	4.42
BAe	5.82	5.92
Barclays	4.34	4.35
Bass	9.12	9.28
BAT	7.17	7.15
BET	1.84	1.88
Blue Circle	2.36	2.42
BOC Group	5.48	5.63
Boots	3.64	3.66
BP	3.27	3.30
Brit Airways	1.42	1.42
Brit Gas	2.42	2.44
Brit Steel	1.27	1.29
Brit Telecom	3.48	3.53
BTR	3.79	3.87
Cable Wire	5.22	5.28
Cadbury Sch	3.41	3.48
Comm Union	4.92	5
Courtaulds	4.07	4.10
Enterprise Oil	5.87	5.12
Eurotunnel	4.40	4.55
Fisons	4.86	5.07
GEC	1.87	1.87
Gen'l Acc	5.29	5.37
Glaxo	12.47	12.62
Grand Met	7.30	7.44
GRE	1.91	1.94
Guinness	9.66	9.70
GUS	15.20	15.20
Hanson Trust	2	2.03
Hawker Sidd	5.55	5.72
Hillsdown	2.09	2.12
ICI	12.43	12.38
Kingfisher	4.71	4.85
Ladbroke	2.51	2.58
Land Sec	4.83	4.90
Laporte	3.41	3.34
Legal Gen Grp	4.15	4.22
Lloyds Bank	3.25	3.31
Lonrho	2.38	2.41
Lucas Ind	1.41	1.43
Marks Sp	2.41	2.44
Maxwell	3.95	3.94
MEPC	4.54	4.60
Midland Bk	1.94	1.97
Nat'l Power	1.37	1.34
NatWest	2.98	3.02
NthWst Water	2.76	2.80
PowerGen	1.41	1.41
Prudential	2.27	2.31
Racal Elec	2.08	2.10
Rank Org	6.30	6.53
Reckitt Col	15.45	15.45
Redland	5.52	5.55
Reed Int'l	4.01	4.21
Reuters	7.75	7.83
Rolls Royce	1.54	1.56
Rothmans	9.37	9.28
Royal Ins	4.27	4.42
Royal Scot	1.78	1.77
RTZ	5.56	5.58
Sainsbury	3.45	3.47
Scot Newcas	3.71	3.75
Sears Holds	0.74	0.74
Severn Trent	2.44	2.46
Shell	5.12	5.14
Smith Nephew	1.31	1.32
SmithKline B	7.60	7.70
Sun Alliance	3.70	3.77
Tarmac	2.17	2.22
Tate & Lyle	3.76	3.75
Tesco	2.44	2.46
THF	32.25	33.75
Thorn EMI	7.23	7.29
Trafalgar Hse	2.15	2.12
TSB Group	1.44	1.43
Ultramar	2.86	2.87
Unilever	7.37	7.41
Utd Biscuits	3.40	3.46
War Loan 3½	34	N.A.
Wellcome	6.54	6.68
Whitbread	4.42	4.47
Williams Hdgs	2.87	2.97
F.T. 30 Index: 1958.10		
Previous: 1971.80		
F.T.S.E. 100 Index: 2437.30		
Previous: 2461.20		
Madrid		
Bco. Bilbao/Viz.	3330	3335
Banco Central	4200	4200
Bco. Santander	5220	5160
Banesto	3880	3815
CEPSA	2260	2265
Dragados	2790	2760
Iberduero	695	697
Telefonica	988	980
S.E. General Index: 278.59		
Previous: 278.86		
Milan		
Alenia	2890	2851
Banca Comm	4730	4700
Bastogi	233	233
Benetton group	9740	9650
Ciga hotels	2676	2650
CIR	2735	2720
Cred Ital	2740	2730
Enichem	1499	1451
Eridania	6835	6810
Ferfin	2275	2300
Ferfin Risp	1346	1330
Fiat SPA	6285	6240
Generali	34100	33950
IFI	15825	15750
Italcem	22200	22250
Italgas	3140	3085
Italmobiliare	72900	71000
Mediobanca	16040	14100
Montedison	1565	1550
Olivetti	3920	3928
Pirelli	2020	1993
RAS	20250	20100
Rinascente	6985	6870
Saipem	1610	1600
SIP	1154	1142
SME	3185	3160
Snia	1540	1540
Standa	35900	35950
Stet	2097	2070
Toro Assi Risp	24150	24150
MIB Index: 1146		
Previous: 1139		
Montreal		
Alcan Aluminum	22⅝	23⅛
Bank Montreal	34⅛	34⅛
Bell Canada	41⅞	42⅛
Bombardier A	22¼	N.Q.
Bombardier B	22¼	22⅛
Cambior	9⅝	9⅝
Cascades	4.85	4.90
Dominion Text A	7⅝	7⅝
Donohue	14⅛	N.Q.
MacMillan Bl	20⅛	20⅛
Memotec	9½	9½
Nat'l Bk Canada	10⅛	10⅛
Power Corp.	16⅝	16½
Provigo	11⅝	12
Quebec Tel	15⅝	15½
Quebecor A	17¼	17¼
Quebecor B	16⅛	16½
Videotron	14⅛	14½
Industrials Index: 1547.29		
Previous: 1543.69		
Paris		
Accor	769	766
Air Liquide	651	656
Alcatel Alsthom	569	576
Avions Dassault	454	453
Bancaire (Cie)	475.50	478
BIC	700	710
Bongrain	2390	2400
Bouygues	576	575
BSN-GD	886	890
Carrefour	1829	1795
Cerus	125.80	127
Chargeurs	738	737
Club Med	445.40	437.50
Elf-Aquitaine	357	358.50
Europe 1	986	1000
Gen. Eaux	2560	2589
Hachette	179	180.50
Havas	465	463.50
Imetal	308	299.10
Lafarge Coppee	364.90	361.50
Legrand	3480	3502
Oreal (L')	580	582
L.V.M.H.	4067	4162
Matra	208.10	217
Merlin Gerin	478.90	472
Michelin B	100.20	102.40
Moulinex	149	148.90
Occidentale	762	778
Paribas	425.10	431.10
Pernod-Ricard	1075	1108
Perrier	1417	1442
Peugeot	572	587
Printemps (Au)	724	724
Radiotechnique	466	477
Raff. St. Louis	1390	1404
Redoute (La)	3900	3914
Roussel Uclaf	1680	1727
Saint Gobain	429	434
Sanofi	863	869
S.E.B.	1532	1535
Skis Rossignol	629	649
Ste Generale A	411	415.80
Suez	355.70	356.10
Thomson-CSF	134.70	134.20
Total	771	785
Valeo	445	475.20
CAC 40 Index: 1768.52		
Previous: 1775.53		
Sao Paulo		
Banco do Brasil	95	95
Bradesco	8.46	8.25
Brahma	38.50	41
Paranapanema	4.53	4.39
Petrobras	1320	1298
Vale Rio Doce	185	181
Varig	33.40	34.50
Bovespa Index: 14711		
Previous: 14168		
Singapore		
City Dev.	3.38	3.36
DBS	12.20	12.10
Fraser Neave	8.50	8.58
Harrisons Plant	1.33	1.35
Haw Par	2.52	2.46
Hume	4.02	4
Inchcape	4.50	4.58
Keppel	7.75	7.80
KL Kepong	2.58	2.52
Lum Chang	1.14	1.12
Malayan Banking	4.56	4.64
OCBC	8.65	8.55
OUB	4.30	4.30
OUE	7.05	7.10
Sembawang	6.75	6.80
Shangrila	5.70	5.70
Sime Darby	2.44	2.42
SIA	13.50	13.50
S'pore Land	5.60	5.75
S'pore Press	8.90	8.85
Sing Steamship	2.66	2.68
Straits Trading	2.84	2.80
UOB	6.80	6.75
United Overseas	1.62	1.62
Straits Times Ind.: 1502.50		
Previous: 1491.87		
Stockholm		
AGA	320	315
Alfa Laval	253	253
Asea	573	572
Astra A	588	586
Atlas Copco	251	251
Electrolux B	268	267
Ericsson	202	204
Esselte-A	145	145
Handelsbanken	123	124
Norsk Hydro	194	196.50
Procordia AF	198	196
Saab-Scania	287	287
Sandvik	335	335
SCA-A	118	122
S-E. Banken	76	76
Skandia F	180	179
Skanska	385	390
SKF	109	109
Stora	385	381
Trelleborg B	132	130
Volvo	367	370
Affaersvaerlden: 1094.10		
Previous: 1097.30		
Sydney		
ANZ	3.78	3.65
BHP	12.65	12.40
Boral	3.30	3.34
Bougainville	0.80	0.76
Coles Myer	10.70	10.50
Comalco	3.81	3.81
CRA	13.40	13.20
CSR	5.58	5.50
Dunlop	5.18	5.20
Fosters Brew	1.56	1.54
ICI Australia	4.10	4.05
Magellan	2.05	2.05
MIM	1.82	1.80
Nat Aust Bank	6.64	6.50
News Corp	7.90	7.92
Nine Network	0.52	0.52
N Broken Hill	2.25	2.22
Poseidon	1.18	1.05
QCT Resources	1.21	1.27
Santos	3.40	3.40
TNT	0.90	0.88
Western Mining	4.98	4.90
Westpac Banking	4.59	4.52
Woodside	3.43	3.37
All ordinaries index: 1586.60		
Previous: 1499.80		
Tokyo		
Akai Electr	1290	1350
Asahi Chemical	741	750
Asahi Glass	1190	1160
Bank of Tokyo	1320	1330
Bridgestone	1030	1030
Canon	1500	1510
Casio	1470	1460
C.Itoh	631	642
Dai Nippon Print	1550	1590
Daiwa House	1880	1890
Daiwa Securities	1120	1150
Fanuc	5280	5420
Fuji Bank	2610	2660
Fuji Photo	3380	3420
Fujitsu	1100	1090
Hitachi	1080	1100
Hitachi Cable	1140	1130
Honda	1490	1480
Ito Yokado	4490	4530
Japan Airlines	1130	1130
Kajima	1450	1470
Kansai Power	2800	2780
Kawasaki Steel	409	393
Kirin Brewery	1440	1440
Komatsu	839	840
Kubota	700	686
Kyocera	6340	6300
Matsu Elec Inds	1640	1670
Matsu Elec Wks	1580	1610
Mitsubishi Bk	2590	2530
Mitsubishi Kasei	526	530
Mitsubishi Elec	688	694
Mitsubishi Hev	711	707
Mitsubishi Corp	1240	1220
Mitsui and Co	720	722
Mitsukoshi	1220	1220
Mitsumi	1630	1540
NEC	1410	1410
NGK Insulators	1080	1080
Nikko Securities	910	932
Nippon Kogaku	1140	1170
Nippon Oil	966	975
Nippon Steel	413	407
Nippon Yusen	616	613
Nissan	728	730
Nomura Sec	1750	1800
NTT (SF)	9369	9236
Olympus Optical	1240	1220
Pioneer	3950	4000
Ricoh	699	705
Sanyo Elec	550	548
Sharp	1540	1540
Shimazu	795	789
Shinetsu Chem	1620	1590
Sony	6170	6110
Sumitomo Bk	2280	2300
Sumitomo Chem	470	480
Sumi Marine	845	844
Sumitomo Metal	434	430
Taisei Corp	968	906
Taisho Marine	895	875
Takeda Chem	1500	1500
TDK	5930	5950
Teijin	554	551
Tokyo Marine	1210	1200
Tokyo Elec Pw	3530	3550
Toppan Printing	1430	1440
Toray Ind.	616	617
Toshiba	737	739
Toyota	1660	1680
Yamaichi Sec	940	950
Nikkei 225: 23264		
Previous: 23687		
Topix Index: 1846		
Previous: 1853		
Toronto		
Abitibi Price	15⅝	15¼
Agnico Eagle	5⅞	5⅝
Air Canada	9⅝	9⅝
Alberta Energy	12⅝	13
Am Barrick Res	25	24⅝
BCE	41¼	41⅞
BCED	0.16	0.15
Bk Nova Scotia	16⅛	16⅝
BC Gas	15⅝	15
BC Phone	19⅝	19½
BP Canada	15⅛	15
Bramalea	6⅞	7
Brunswick	7⅛	7¼
CAE	7	7⅝
Campeau	0.47	0.46
CIBC	29⅞	30
Canadian Pacific	19¼	19⅛
Can Packers	15⅛	15⅝
Can Tire A	24⅝	24½
Canadian Turbo	2.52	2.52
Cantor	26⅛	27½
Cara	18⅝	18½
CCL Ind B	11⅛	11⅛
Cineplex	5⅞	6
Cominco	24⅝	24½
Conwest Expl A	N.Q.	13⅝
Corona A	N.Q.	—
Denison Min B	0.40	0.41
Dickenson Min A	3.10	3.10
Dofasco	20⅝	20⅝
Dylex A	4.95	4.90
Echo Bay Mines	13⅛	9⅞
Equity Silver A	1.19	1.15
FCA Int'l	6⅛	6⅛
Fed Ind A	N.Q.	—
Fletcher Chall A	18	18
FPI	7⅛	7¼
GoldCorp	3.45	3.40
Gulf Cda Res	9⅛	9
Hees Int'l	18⅝	18⅞
Hemlo Gld Mines	10⅛	10
Hollinger	12⅛	12⅜
Horsham	10⅝	10½
Hudson's Bay	35⅛	35⅜
Imasco	30½	30¼
Inco	40⅛	40⅞
Interprov pipe	30⅛	30⅛
Jannock	16	16¼
Labatt	23½	23⅞
Loblaw Co	20⅝	20⅝
Mackenzie	6⅞	6⅞
Magna Int'l A	11	11⅛
Maritime	19	18⅞
Mark Res	7⅛	7⅛
MacLean Hunter	10⅝	10⅝
Molson A	44⅛	44½
Noma Ind A	7⅛	7⅛
Noranda	19⅛	19⅝
Noranda Forest	9⅛	9⅞
Norcen Energy	21⅛	21⅝
Nova Corp	8⅛	8⅞
Oshawa	30	29½
Pagurin A	6⅛	6⅛
Placer Dome	15½	15
Poco Petroleum	8	8
PWA Corp	7⅛	7⅝
Quebec Sturgeon	0.32	0.32
Rayrock	8	8
Renaissance	15½	15⅞
Rogers B	10⅛	10⅞
Rothmans	59⅛	59⅜
Royal Bank Can	23⅝	24⅛
Royal TrustCo	10⅛	10⅝
Sceptre Res	3.05	3.15
Scott's Hosp	18⅛	18⅝
Seagram	119½	119⅝
Sears Can	13½	13⅝
Shell Can	41⅛	41⅞
Sherritt Gordon	7⅛	7⅛
SHL Systemhse	6⅝	6½
Southam	18⅛	18⅛
Spar Aerospace	12⅞	13
Stelco A	6⅛	6½
Teck B	21⅛	21½
Thomson News	15⅛	15⅝
Toronto Domn	18⅛	18⅝
Torstar B	25	24⅞
TransAlta Util	12⅝	12⅜
TransCda Pipe	17½	17⅝
Trilon Finl A	17⅛	17⅛
Trimac	8½	8⅛
Trizec A	14	14
Unicorp A	0.90	0.90
Woodward's Ltd	3.55	3.55
TSE 300 Index: 3481.20		
Previous: 3478.70		
Zurich		
Adia Intl	805	790
Alusuisse	1140	1160
Leu Holdings	1640	1640
Brown Boveri	4510	4570
Ciba Geigy	N.A.	3040
CS Holding	N.A.	1880
Elektrow	N.A.	2840
Fischer	1505	1510
Interdiscount	3140	3140
Jacobs Suchard	8500	8500
Jelmoli	1430	1445
Landis Gyr	1100	1100
Moevenpick	4140	4040
Nestle	8510	8540
Oerlikon-B	480	485
Pargesa Hld	1160	1190
Roche Holding B	4770	4810
Safra Republic	89	89
Sandoz	2200	2220
Schindler	5450	5470
Sulzer	485	487
Surveillance	8010	8000
Swissair	861	873
SBC	323	326
Swiss Reinsur	540	544
Swiss Volksbank	1350	1360
Union Bank	3540	3550
Winterthur	3950	3950
Zurich Ins	2190	2200
SBS Index: 628.70		
Previous: 623.30		

U.S. FUTURES

Via Associated Press June 26

Season High	Season Low		Open	High	Low	Close	Chg.
Grains							
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
3.63	2.62	Jul	2.74	2.77¼	2.72½	2.73	−.01
3.26	2.69½	Sep	2.84¾	2.86	2.81	2.81½	−.01½
3.25	2.81½	Dec	2.95¾	2.97¼	2.93½	2.94	−.00¾
3.20¼	2.89¼	Mar	3.01½	3.03	3.00	3.00¼	−.00¾
3.31	2.95	May	2.97	2.98	2.96	2.96	−.03
3.11	2.90	Jul	2.92	2.94	2.90	2.87	−.05
Est. Sales Prev. Sales 20,855							
Prev. Day Open Int. 58,451 up 667							
WHEAT (KCBT) 5,000 bu minimum- dollars per bushel							
		Jul	2.79¾	2.84½	2.79¾	2.81¼	+ .01½
		Sep	2.82¼	2.85½	2.82	2.82¼	+ .01¼
		Dec	2.91½	2.94¼	2.91	2.91¼	+ .01¼
		Mar	2.95¾	2.97	2.94¾	2.95	—
		May	2.93	2.93	2.92	2.92	+ .03
		Jul	2.88	2.88	2.88	2.88	+ .01½
Est.Sales		Prv.Sales 9,362		Prev.Day Open Int 22,058			Chg. +220
CORN (CBT) 5,000 bu minimum- dollars per bushel							
3.08¼	2.34¼	Jul	2.37½	2.39¼	2.36¼	2.37¼	−.00¼
2.87½	2.33¼	Sep	2.37¼	2.39¼	2.36¾	2.37¼	+.00½
2.75	2.35¼	Dec	2.40	2.42¼	2.39	2.40	+.00¼
2.75¼	2.43	Mar	2.47¼	2.48	2.46¼	2.48	+.01¼
2.79½	2.48¼	May	2.52½	2.53¼	2.52	2.53	+.00¾
2.82	2.53½	Jul	2.57½	2.59¼	2.56	2.57½	+.00¾
2.59	2.52	Sep	2.52	2.53	2.52	2.53	+.01
2.59¼	2.50¼	Dec	2.50¾	2.51	2.50½	2.51	−.00¼
Est. Sales Prev. Sales 54,588							
Prev. Day Open Int.198,452 up 330							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
7.18	5.60½	Jul	5.45	5.65¼	5.40	5.60½	−.02½
6.95	5.60¾	Aug	5.45	5.67½	5.42½	5.63	−.01¼
6.54	5.62	Sep	5.69	5.70½	5.64¼	5.64½	−.01¾
6.74	5.67	Nov	5.76¼	5.78	5.70½	5.71¼	−.01½
6.49½	5.77½	Jan	5.85½	5.87¼	5.80½	5.81	−.01¼
6.60	5.88	Mar	5.95	5.98	5.90	5.90½	−.03
6.62½	5.96½	May	6.05¼	6.06	6.00	6.00	−.02
6.20¼	5.94	Nov	6.01	6.02	5.99½	6.00	−.00¼
Est. Sales Prev. Sales 37,284							
Prev. Day Open Int.103,341 up 1,896							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
209.00	167.90	Jul	172.20	172.30	171.00	171.30	−.50
195.50	169.90	Aug	172.50	173.00	171.50	171.80	−.40
193.50	171.30	Sep	172.70	173.20	171.70	171.80	−.50
189.00	171.50	Oct	173.00	173.30	171.60	171.90	−.40
197.50	172.00	Dec	174.80	175.00	172.30	172.60	−.90
190.50	172.50	Jan	175.00	176.40	174.00	174.00	−.70
1180.00	175.00	Mar	177.00	178.50	175.50	175.30	−1.40
191.00	177.50	May				176.50	−1.50
184.50	179.50	Jul	182.00	182.00	180.00	180.00	
Est. Sales Prev. Sales 39,946							
Prev. Day Open Int. 12,157 off 48,788							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
25.60	19.17	Jul	19.38	19.60	19.35	19.39	+.02
25.50	19.34	Aug	19.54	19.78	19.53	19.58	+.03
25.10	19.54	Sep	19.72	19.94	19.71	19.78	+.07
24.90	19.72	Oct	19.88	20.11	19.86	19.97	+.09
24.05	20.06	Dec	20.28	20.52	20.26	20.31	+.04
24.15	20.35	Jan	20.48	20.62	20.45	20.47	+.04
23.50	20.10	Mar	20.78	20.78	20.78	20.83	+.07
23.62	20.90	May	21.10	21.25	21.10	21.10	+.09
22.50	21.35	Jul	21.30	21.58	21.30	21.30	+.10
22.10	22.10	Aug	21.40	21.40	21.40	21.30	+.05
Est. Sales Prev. Sales 15,287							
Prev. Day Open Int. 75,513 off 1,254							
Livestock							
CATTLE (CME) 40,000 lbs.- cents per lb.							
75.80	70.35	Aug	71.92	71.95	71.52	71.90	
76.90	70.70	Oct	74.37	74.37	74.02	74.32	−.05
77.00	71.75	Dec	75.55	75.55	75.20	75.50	−.02
76.70	72.80	Feb	75.15	75.20	75.08	75.12	−.08
77.00	75.25	Apr	75.50	75.55	75.45	75.50	+.05
75.15	73.75	Jun	73.70	73.80	73.70	73.75	−.07
Est. Sales 9,469 Prev. Sales 15,289							
Prev. Day Open Int. 69,637 up 1,306							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
89.00	80.20	Aug	87.45	87.75	87.15	87.62	+.22
88.10	79.75	Sep	86.50	86.70	86.15	86.57	+.12
87.90	80.20	Oct	86.37	86.55	85.90	86.50	+.13
87.85	81.20	Nov	86.27	86.45	86.00	86.30	+.08
87.80	84.00	Jan	86.15	86.50	86.15	86.50	+.30
87.10	84.75	Mar	85.20	85.25	85.10	85.50	+.20
87.00	84.00	Apr	85.20	85.30	85.00	85.20	
84.50	83.75	May	84.50	84.50	84.50	84.70	+.40
Est. Sales 2,539 Prev. Sales 3,179							
Prev. Day Open Int. 14,049 off 214							
HOGS (CME) 40,000 lbs.- cents per lb.							
58.37	48.30	Jul	54.75	54.75	54.30	54.55	−.25
55.50	46.90	Aug	51.55	51.40	51.10	51.27	−.33
49.55	42.90	Oct	46.10	46.15	45.80	46.05	−.02
48.92	44.50	Dec	46.25	46.32	46.02	46.32	−.08
48.25	44.50	Feb	45.80	45.85	45.75	45.95	+.05
46.62	44.15	Apr	44.30	44.30	44.15	44.30	+.10
50.60	48.50	Jun	48.15	48.20	48.15	48.30	+.10
Est. Sales 4,307 Prev. Sales 4,700							
Prev. Day Open Int. 18,277 off 318							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
72.80	50.75	Jul	52.30	52.75	51.40	52.55	+.22
70.05	48.95	Aug	49.10	49.50	48.10	48.62	−.48
63.00	50.15	Feb	52.15	51.70	52.15	50.57	−.08
61.00	50.00	Mar	50.95	50.95	50.95	50.85	−.10
58.20	50.90	May				51.00	
57.00	52.35	Jul				51.70	+1.70
Est. Sales 4,076 Prev. Sales 5,733							
Prev. Day Open Int. 9,467 off 121							
Food							
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
111.50	83.20	Jul	87.00	87.40	86.20	86.70	+.05
113.50	85.65	Sep	88.50	88.95	87.70	88.20	−.15
116.00	89.15	Dec	91.90	91.95	91.10	91.45	−.10
107.50	92.30	Mar	94.80	94.80	94.80	94.95	−.05
108.00	94.50	May	96.85	96.85	96.85	97.40	−.10
103.00	96.25	Jul				100.50	−.10
108.00	98.75	Sep				101.80	−1.00
Est. Sales 3,361 Prev. Sales 8,450							
Prev. Day Open Int. 41,950 off 553							
SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
14.90	7.53	Jul	10.10	10.52	10.10	10.40	+.44
14.40	7.55	Oct	8.65	8.97	8.63	8.91	+.33
10.14	7.56	Mar	8.49	8.71	8.48	8.70	+.24
9.77	7.65	May	8.50	8.75	8.50	8.74	+.24
8.85	7.85	Jul	8.60	8.75	8.60	8.75	+.18
8.85	8.05	Oct	8.85	8.85	8.85	8.85	+.25
Est. Sales 40,774 Prev. Sales 21,118							
Prev. Day Open Int.100,554 off 4,299							
COCOA (NYCSCE) 10 metric tons- $ per ton							
1590	894	Jul	909	909	885	885	−15
1515	937	Sep	949	954	929	933	−12
1535	988	Dec	997	999	981	982	−11
1538	1035	Mar	1042	1042	1026	1026	−18
1385	1065	May				1053	−17
1385	1100	Jul				1084	−11
1220	1135	Sep				1109	−11
		Dec				1149	−11
		Mar				1189	−11
1282	1282	May				1216	−11
Est. Sales 2,285 Prev. Sales 2,562							
Prev. Day Open Int. 49,937 off 19							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
180.00	102.50	Jul	112.10	114.00	112.55	112.55	−.95
127.00	106.00	Sep	115.70	116.25	115.30	115.40	−.40
121.00	111.00	Nov	115.00	115.80	115.00	115.40	+.05
120.50	113.40	Jan	115.40	116.00	115.40	115.40	−.20
120.80	113.60	Mar	115.90	116.20	115.70	115.70	+.85
118.00	115.25	May	116.50	116.50	116.50	116.50	+.75
Est. Sales 1,000 Prev. Sales 686							
Prev. Day Open Int. 6,305 up 6							
Metals							
HI GRADE COPPER (COMEX) 25,000 lbs.- cents per lb.							
115.00	96.00	Jun	102.30	102.60	101.90	102.00	+.60
112.50	96.05	Jul	102.50	102.50	101.80	102.85	+.50
109.00	96.10	Aug	101.90	101.90	101.30	101.45	+.50
110.50	95.45	Sep	101.00	101.25	100.40	101.45	+.35
106.90	95.30	Oct	100.40	100.40	99.80	100.05	+.30
105.00	95.10	Nov	100.00	100.00	99.00	99.50	+.25
108.50	94.50	Dec	99.50	99.70	98.90	98.95	+.20
104.50	95.00	Jan				98.40	+.15
105.10	95.00	Feb				97.90	+.15
106.80	93.90	Mar	98.50	98.50	97.20	97.35	+.10
99.10	93.50	Apr				96.90	+.10
106.20	93.30	May	96.70	96.70	96.70	96.45	+.10
103.80	92.80	Jul				95.75	+.10
103.45	92.80	Sep				95.05	+.10
100.50	91.60	Dec				94.55	+.10
93.30	93.30	Jan				94.25	+.10
96.65	92.80	Mar				94.05	+.10
Est. Sales 8,000 Prev. Sales 7,235							
Prev. Day Open Int. 39,299 up 6							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
455.0	389.5	Jun	438.0	438.0	438.8	435.5	−1.8
667.5	380.1	Jul	440.5	443.5	433.5	436.5	−2.0
		Aug				438.1	−2.0
654.0	367.5	Sep	443.5	449.0	439.0	441.1	−1.9
623.5	374.0	Dec	454.0	457.5	447.0	449.1	−1.9
596.0	402.0	Jan				451.2	−1.9
613.0	382.0	Mar	463.5	463.5	458.0	457.5	−1.9
589.8	385.0	May				463.2	−1.9
537.0	395.0	Jul				468.9	−1.9
482.5	412.0	Sep				475.4	−1.9
507.0	408.0	Dec	493.0	493.0	483.0	485.4	−1.9
505.0	440.0	Jan				487.0	−1.9
513.0	457.0	Mar				493.7	−1.9
Est. Sales 35,000 Prev. Sales 26,235							
Prev. Day Open Int.101,952 off 1,545							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
528.50	366.00	Jul	374.50	374.50	373.00	374.00	+1.50
513.00	370.50	Oct	379.50	379.50	378.00	378.90	+1.90
451.50	374.50	Jan	384.00	384.00	383.50	383.50	+2.00
436.50	378.00	Apr	388.50	388.50	387.50	387.50	+2.00
427.50	388.00	Jul				371.50	+2.00
Est. Sales 272 Prev. Sales 18,827							
Prev. Day Open Int. 19,088 off 192							
PALLADIUM (NYME) 100 troy oz- dollars per oz							
119.40	80.75	Sep	97.25	98.25	97.25	97.50	+.20
114.50	82.50	Dec	99.80	99.00	99.00	98.50	+.20
135.75	88.75	Mar				99.50	+.20
100.50	100.50	Jun				101.00	+.20
Est. Sales 128 Prev. Sales 179							
Prev. Day Open Int. 4,626 off 13							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
446.20	352.60	Jun	367.20	367.20	365.80	365.90	+1.30
365.50	357.00	Jul				366.00	+.90
448.00	333.90	Aug	368.10	369.60	367.50	367.90	+1.20
476.00	359.30	Oct	371.30	372.00	371.00	371.30	+1.30
483.00	362.00	Dec	375.00	376.10	374.50	374.90	+1.30
456.50	366.00	Feb	378.60	378.60	378.60	378.30	+1.30
444.00	369.70	Apr	381.50	381.50	381.50	381.80	+1.40
467.00	375.80	Jun				385.30	+1.40
426.50	377.50	Aug				389.08	+1.40
410.80	389.50	Oct				392.70	+1.40
484.80	383.50	Dec				396.40	+1.40
		Feb				400.70	+1.40
410.00	404.50	Apr				404.70	+1.40
Est. Sales 21,000 Prev. Sales 19,083							
Prev. Day Open Int. 81,449 off 333							
Financial							
US T. BILLS (IMM) $1 million- pts of 100 pct.							
94.62	91.52	Jun	94.44	94.46	94.44	94.44	+.01
94.55	91.60	Sep	94.27	94.31	94.27	94.30	+.04
94.16	92.34	Dec	93.85	93.88	93.85	93.86	+.04
94.03	93.42	Mar				93.75	+.03
93.50	93.15	Jun				93.57	+.01
		Sep				93.30	
Est. Sales 5,519 Prev. Sales 7,517							
Prev. Day Open Int. 50,974 off 151							
5 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
98.230	98.275	Sep	99.150	99.170	99.130	99.140	+.010
98.275	98.190	Dec				98.280	+.010
Est. Sales Prev. Sales 5,725							
Prev. Day Open Int. 64,349 off 23							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
100-1	96-1	Sep	96-27	97-2	96-25	96-27	
98-12	95-15	Dec	96-5	96-7	96-5	96-7	
97-2	95-8	Mar				95-22	
Est. Sales Prev. Sales 15,938							
Prev. Day Open Int. 84,458 up 1,389							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
99-5	85-29	Sep	92-20	93-1	92-19	92-21	
98-20	85-19	Dec	91-31	92-10	91-29	91-30	−1
98-13	85-14	Mar	91-17	91-19	91-17	91-12	
97-19	85-8	Jun	91-2	91-5	90-27	90-27	
95-8	87-14	Sep	90-17	90-12	90-11	90-12	+1
94-11	85-6	Dec	90-5	90-5	89-28	89-30	+1
Est. Sales Prev. Sales260,713							
Prev. Day Open Int.253,924 off 4,293							
MUNICIPAL BONDS (CBT) $1000x Index-pts & 32nds of 100 pct							
92-11	84-7	Sep	90-9	90-14	90-9	90-14	+6
91-17	88-16	Dec				89-16	+5
89-7	86	Mar				88-9	+5
Est. Sales Prev. Sales 953							
Prev. Day Open Int. 5,763 up 31							
EURODOLLARS (IMM) $1 million-pts of 100 pct.							
93.77	90.04	Sep	93.47	93.49	93.46	93.48	+.01
93.33	92.04	Dec	92.86	92.90	92.86	92.89	+.03
93.17	92.08	Mar	92.73	92.76	92.72	92.75	+.04
92.77	90.35	Jun	92.31	92.33	92.31	92.34	+.04
92.44	90.32	Sep	91.95	91.98	91.95	91.97	+.04
92.10	90.34	Dec	91.44	91.47	91.44	91.45	+.03
92.16	90.28	Mar	91.44	91.49	91.45	91.44	+.03
91.89	90.27	Jun	91.50	91.53	91.48	91.50	+.01
91.81	90.27	Sep	91.34	91.37	91.32	91.34	
91.64	90.22	Dec	91.13	91.14	91.09	91.10	−.02
91.66	90.24	Mar	91.13	91.14	91.10	91.12	
91.57	90.40	Jun	91.05	91.06	91.04	91.04	
91.52	90.36	Sep	90.98	90.98	90.95	90.96	
91.44	90.71	Dec	90.84	90.84	90.81	90.82	
91.09	90.75	Mar	90.83	90.84	90.82	90.82	
90.91	90.76	Jun	90.79	90.79	90.77	90.77	
Est. Sales Prev. Sales118,867							
Prev. Day Open Int.772,774 up 2,236							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.9540	1.5806	Sep	1.6314	1.6420	1.6178	1.6378	+72
1.7900	1.5738	Dec	1.5938	1.6060	1.5950	1.6042	+72
1.6000	1.5800	Mar				1.5928	+70
Est. Sales Prev. Sales 11,693							
Prev. Day Open Int. 28,785 up 97							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8712	.7982	Sep	.8709	.8713	.8701	.8703	−3
.8666	.8173	Dec	.8665	.8665	.8644	.8656	−3
.8620	.8088	Mar	.8625	.8625	.8623	.8616	−3
.8577	.8050	Jun				.8577	−3
.8484	.8438	Sep				.8541	−3
Est. Sales Prev. Sales 756							
Prev. Day Open Int. 29,028 off 80							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.6816	.5463	Sep	.5537	.5576	.5535	.5557	+22
.6770	.5438	Dec	.5501	.5536	.5501	.5521	+21
.5840	.5425	Mar				.5495	+21
Est. Sales Prev. Sales 38,334							
Prev. Day Open Int. 61,810 off 687							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.007878	.007083	Sep	.007194	.007214	.007188	.007202	+10
.007888	.006997	Dec	.007180	.007194	.007174	.007185	+10
.007222	.007000	Mar				.007183	+10
.007235	.007150	Jun				.007185	+10
Est. Sales Prev. Sales 14,422							
Prev. Day Open Int. 43,459 up 1,498							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.8055	.6363	Sep	.6417	.6463	.6413	.6430	+8
.8050	.6334	Dec	.6405	.6435	.6405	.6409	+9
.6995	.6402	Mar				.6400	+8
Est. Sales Prev. Sales 23,633							
Prev. Day Open Int. 34,621 off 458							
Industrials							
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
94.45	65.67	Jul	78.20	78.40	77.50	77.60	−.50
83.30	66.77	Oct	77.57	78.10	76.81	77.33	−.24
76.35	63.75	Dec	74.62	74.88	73.76	74.36	−.06
77.15	64.65	Mar	75.55	75.65	74.10	75.10	−.35
92.25	65.10	May	75.95	75.95	75.45	73.45	−.60
77.70	64.50	Jul	76.30	76.30	75.55	75.78	−.52
69.50	68.00	Oct				70.40	−.13
69.00	68.70	Dec	69.80	69.80	69.00	68.92	−.01
Est. Sales 4,800 Prev. Sales 9,114							
Prev. Day Open Int. 43,277 off 1,649							
HEATING OIL (NYME) 42,000 gal- cents per gal							
65.00	48.80	Jul	53.65	53.90	53.55	53.80	+.15
65.07	49.80	Aug	54.20	54.50	54.15	54.30	+.08
84.38	50.25	Sep	55.55	55.80	55.55	55.70	+.12
85.00	51.30	Oct	56.75	56.90	56.70	56.75	+.12
78.00	52.30	Nov	57.85	58.10	57.85	58.05	+.20
72.62	53.30	Dec	58.70	59.05	58.70	58.85	+.30
68.50	53.40	Jan	58.80	59.20	58.95	58.95	+.05
61.30	52.25	Feb	57.50	58.20	57.50	58.20	+.40
59.50	51.40	Mar	55.65	55.90	55.65	55.90	+.45
57.50	50.00	Apr	53.50	53.60	53.50	53.50	
55.75	48.25	May	52.35	52.35	52.25	52.25	+.25
55.25	48.80	Jun	51.54	51.54	51.40	51.80	+.40
Est. Sales 17,428 Prev. Sales 18,691							
Prev. Day Open Int.162,685 off 458							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
29.50	16.90	Aug	20.08	20.19	20.03	20.08	+.03
28.72	16.90	Sep	20.12	20.20	20.05	20.07	−.02
28.40	17.04	Oct	20.20	20.24	20.10	20.10	−.03
28.10	17.30	Nov	20.25	20.30	20.18	20.20	−.02
27.70	17.18	Dec	20.27	20.29	20.17	20.18	−.02
27.40	17.25	Jan	20.21	20.20	20.18	20.18	−.02
27.00	17.50	Feb	20.08	20.10	20.05	20.05	+.01
24.75	17.25	Mar	20.01	20.01	20.00	20.00	+.04
26.00	17.50	Apr	19.94	19.94	19.90	19.90	+.01
24.60	17.50	May	19.85	19.85	19.80	19.88	−.04
24.59	17.70	Jun	19.81	19.85	19.81	19.84	−.04
23.11	17.90	Jul	19.77	19.77	19.75	19.75	−.05
21.33	17.75	Aug				19.77	−.05
24.00	18.25	Dec	19.96	19.96	19.95	19.92	−.05
Est. Sales 42,188 Prev. Sales 55,318							
Prev. Day Open Int.264,875 up 3,224							
UNLEADED GASOLINE (NYME) 42,000 gal- cents per gal							
82.70	55.25	Jul	61.40	62.00	61.40	61.80	+.57
90.50	53.50	Aug	60.55	60.95	60.45	60.65	+.37
87.00	51.60	Sep	59.50	59.70	59.25	59.25	+.32
64.75	49.75	Oct	57.35	57.35	56.98	57.00	+.04
64.75	48.50	Nov	56.00	56.00	55.80	56.00	+.28
73.25	47.75	Dec	55.08	55.15	54.78	54.78	−.10
58.00	47.80	Jan	54.60	54.80	54.35	54.50	+.30
58.20	50.70	Feb	54.85	54.85	54.55	54.55	+.05
59.80	53.50	Mar	55.95	55.95	55.95	55.90	+.30
59.75	59.88	Jul				58.00	+.45
Est. Sales 17,347 Prev. Sales 17,846							
Prev. Day Open Int. 77,107 up 1,798							
Stock Indexes (Indexes compiled shortly before market close)							
SP COMP. INDEX (CME) points and cents							
394.05	304.80	Sep	372.90	375.20	371.30	375.10	+1.25
399.05	321.75	Dec	376.80	378.80	374.50	378.60	
401.85	380.00	Mar	380.30	380.30	380.30	380.30	+.35
Est. Sales Prev. Sales 40,309							
Prev. Day Open Int.143,299 up 2,354							
NYSE COMP. INDEX (NYFE) points and cents							
216.40	173.10	Sep	204.90	205.55	203.45	205.50	+.40
217.60	175.50	Dec	206.30	206.30	205.70	206.15	−.15
Est. Sales Prev. Sales 4,844							
Prev. Day Open Int. 4,794 up 84							

Commodity Indexes

	Close	Previous
Moody's	1,057.00	1,056.00
Reuters	1,778.50	1,771.30
Dow Jones Futures	125.94	125.90
Comm. Research	211.25	210.84

Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

هكذا من الأصل

Low Rates, High Claims Give Lloyd's Huge Loss

By Steven Prokesch
New York Times Service

LONDON — Citing falling insurance rates and a string of disasters that produced an extraordinarily high level of claims, Lloyd's of London on Wednesday announced a record pretax loss of £509.7 million for 1988.

The loss, equivalent to $983.7 million at exchange rates prevailing when the 1988 accounts were finalized at the end of last year, was the first the insurance market had suffered in 21 years.

Chairman David Coleridge also predicted that Lloyd's would report losses for 1989 and 1990, which will be announced in 1992 and 1993, respectively. The lag is to allow time for claims to be processed.

Some analysts have predicted that losses for these two years could total as much as £1.5 billion, but Mr. Coleridge indicated that those estimates were grossly exaggerated.

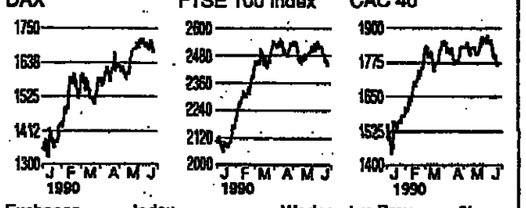
Not surprisingly, the losses have generated great distress and anger among the 26,560 "names" of Lloyd's — the individuals who provide the capital to underwrite risks and who pledge to back claims with all of their assets.

More than 2,000 names have filed lawsuits against their agents — and in one instance, against Lloyd's — charging negligence or incompetence. And the number of names, which hit a peak of 33,532, has plunged as the disenchanted and those without sufficient means to shoulder the risks have left.

Of the Lloyd's names in 1988, only about 10,000 made a profit for the year. That translates into an average loss of about $41,800 for each of the remaining 23,500.

"The damage inflicted on these names and on Lloyd's as a whole by the minority of bad underwriters supported by incompetent agents is absolutely acceptable," said Antony Haynes, chairman of the Association of Lloyd's Members, which represents the names.

Investor's Europe



Exchange	Index	Wednesday Close	Prev. Close	% Change
Amsterdam	CBS Trend	93.30	94.20	-0.96
Brussels	Stock Index	5755.14	5732.75	+0.39
Frankfurt	DAX	1672.14	1691.47	-1.14
Frankfurt	FAZ	706.51	712.29	-0.81
Helsinki	HEX	985.60	984.20	+0.14
London	Financial Times 30	1900.10	1921.80	-1.13
London	FTSE 100	2437.30	2461.20	-0.97
Madrid	General Index	278.59	278.08	+0.18
Milan	MIB	1146.00	1139.00	+0.61
Paris	CAC 40	1760.52	1775.53	-0.85
Stockholm	Affarsvarlden	1094.10	1097.80	-0.34
Vienna	Stock Index	561.34	564.50	-0.56
Zurich	SBS	620.70	623.20	-0.40

Sources: Reuters, AFP International Herald Tribune

Dutch to Push EC on Free Trade in Arms

By Charles Goldsmith
International Herald Tribune

BRUSSELS — The Netherlands, which assumes the European Community presidency July 1, said Wednesday it would seek to change EC free-trade rules to include some armaments, prohibiting member countries from discriminating against foreign manufacturers.

The Dutch want the current rules, which exempt all weapons trade from Community free-trade laws, to be "substantially changed" during the EC intergovernmental conference on political union, said Piet Dankert, deputy foreign minister for European affairs.

The EC competition commissioner, Sir Leon Brittan, has urged the conference to alter or repeal the exemption, but the current EC president, Luxembourg, has not put the issue on the negotiating table.

Mr. Dankert, flanked at a news conference by Dutch Foreign Minister Hans van den Broek, said the Netherlands would introduce the proposal during its presidency.

"The list of items subject to exemption should be made more selective, just like COCOM has become more selective," Mr. Dankert said.

The Paris-based Coordinating Committee for Multilateral Controls, established at the height of the Cold War, has shortened its list of sensitive Western technologies that cannot be exported to the Soviet Union.

The EC competition exemption for defense trade stems from a controversial article in the Community's basic treaty, which allows a member state to "take such measures as it considers necessary for the protection of the essential interests of its security which are connected with the production of or trade in arms, munitions and war materials." In practice, the article has resulted in a complete exemption.

The North Atlantic Treaty Organization, seeking greater cost efficiency, is also studying ways to open up intra-alliance defense trade based on a proposal by the U.S. delegate to NATO, William H. Taft 4th, for a "defense GATT" modeled after the General Agreement on Tariffs and Trade.

Siemens Unit Enters Two Power Ventures in Soviet Union

Reuters

ERLANGEN, Germany — KWU, the energy subsidiary of Siemens AG, said Wednesday it would set up two power joint ventures in the Soviet Union.

Separately Wednesday, Siemens said KWU had won an order worth 2.6 billion Deutsche marks ($1.45 billion) from Tehran Regional Electric Co. in Iran. The order was for a 2,080-megawatt, natural gas power plant.

The first Soviet venture, to be named Interturbo and be based in Leningrad, will develop and produce gas turbines, KWU said.

The venture will be owned 58 percent by Soviet Leningradsky Metallichesky Zavod/MGO Energomasch and 42 percent by KWU. It will be capitalized at 23.3 million rubles, or $13.3 million.

The second venture, Energoengineering, will be based in Moscow and will make gas and steam turbines and overhaul power plants.

This venture will be 51 percent owned by the Soviet groups ASEN, PEO UDO Ukraina and GGK Gasprom. KWU and Italy's Ansaldo-GIE SpA will hold a 44 percent stake and another Italian concern, FATA European Group Srl, will have the remaining 5 percent.

GERMANY: *Eastern Promise*

(Continued from first finance page)

the Soviet Union that had been covered by German export insurance.

Large Soviet orders for railroad rolling stock boosted the March figure along with healthy increases in construction, iron-processing and machine-building orders. But the figures showed that a number of sectors remained stagnant or were still falling.

"The rise in March is certainly a positive sign and seems to indicate that the economic turn-up is palpably close but a healthy recovery will require more even growth in all sectors," said Siegfried Utzig, an economist with the Institute of the German Economy in Cologne.

■ Daimler Sees Sales Gain

Daimler-Benz AG said Wednesday that group sales rose 6 percent in the first five months of this year to 35 billion Deutsche marks ($19.5 billion), Reuters reported from Frankfurt. The company also told shareholders at its annual meeting that it expected an 11 percent rise in sales for 1991 to 95 billion DM.

The sales forecast boosted Daimler's stock price and the broader Frankfurt market in early trading, but prices fell back amid talk of a possible interest-rate increase.

NISSAN: *U.K. Distributor Raided*

(Continued from first finance page)

named Operation Bluebird after a Nissan model, which was launched several months ago.

A Nissan Motor Co. spokesman said there was no reason for the car manufacturer to comment on the raids at the moment. "We're watching with interest to see what it all means," he said.

Earlier this year, Nissan Motor of Japan canceled its distribution agreement with Nissan U.K. effective January 1992 and said it intended to spend some £40 million ($65.29 million) setting up its own network of dealers in Britain.

Nissan U.K. sought a legal injunction to try to prevent Nissan Motor taking over what it claimed was its sole right to sell Nissan cars in Britain.

A British judge did not grant Nissan U.K.'s injunction and the case is now subject to arbitration in Japan.

Nissan U.K. cut prices Tuesday of all its models by up to £1,000 ($1,630) each because of a sales slump.

A spokesman for Nissan U.K. said at the time: "It's never an easy decision to reduce prices, but we felt that the deplorable situation forced upon our dealers this year demanded drastic action."

(Reuters, AFP)

NYSE

Wednesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued)

NASDAQ

Wednesday's Prices

NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

AMEX

Wednesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Chg
		A								
9¾	7½	AIM Str	.84	9.9	—	413	8¾	8⅝	8½	—
1⅞	¼	AIM Tel			—	158	⅜	⅜	⅜	— 1/16
9⅛	3	AMC			26	70	6	6	6	— ⅛
2¼	¼	AOI			—	2	⅜	⅜	⅜	—
1⅝	⅜	ARC			—	3	½	½	½	—
23	1/16	AT&E			—	924	⅜	½	½	— 1/16
55⅛	45¼	ATT Fd	2.54e	5.0	—	132	51	47½	50⅝	+ 1⅛
13½	3⅝	ATI			13	64	3½	3⅝	3⅝	— ⅛
11⅛	5	Ablomd			—	19	7	7	7	—
4⅛	2⅛	AckCom			—	792	2¾	2⅝	2¾	— ⅛
7⅝	4⅝	AcmeU	.50e	4.2	13	17	4⅝	4⅝	4⅝	—
5⅝	2	Action			—	32	5¾	5¼	5¾	+ ⅛
2	⅞	AdmRs			7	18	1⅜	1⅜	1⅜	— ⅛
13	6¼	AdvMed			—	311	11¼	11	11⅛	+ ⅛
30⅝	11⅝	AirWat			46	54	17⅞	14⅝	14⅝	— ½
29¼	16⅝	AirExp	.04e	.1	12	51	28¼	27⅝	27⅝	— ¼
7¾	1⅛	Alrcoa			—	7	2	2	2	—
14	12¼	Alafst n			—	71	13⅜	13¼	13⅜	+ ⅛
4⅛	2⅝	Alamco			13	5	3⅝	3⅝	3⅝	—
2¼	¾	Alfin			—	120	1⅛	1⅛	1⅛	—
4½	1¾	AlloU			7	4	3⅝	3⅝	3⅝	—
1¼	¼	Allou wt			—	22	5/16	5/16	5/16	— 1/16
1⅛	¼	Allstar			—	50	5/16	½	½	— ⅛
4¼	2¼	Alphaln			18	24	3⅝	3¼	3¼	— ⅛
5⅝	1	AlpinGr			—	47	4⅝	4⅝	4⅝	—
68⅛	36⅛	Alza			75	670	57	56⅝	56⅝	— ½
47¼	24⅝	Alza wt			—	18	35¼	35	35⅛	—
18⅞	10	Amdhl	.10	.7	10	773	15	14⅝	15	+ ¼
1/16	1/16	Amhlth			—	7	1/16	1/16	1/16	— 1/16
14⅜	11	AFstP2	1.67	12.5	—	8	13⅜	13⅜	13⅜	—
18½	10⅜	ABkCT	1.32	8.1	7	2	16⅜	16⅜	16⅜	— ⅛
15⅝	9⅛	AmBilt	.15	1.1	15	7	14¼	14¼	14¼	—
4⅞	2½	AExpl			34	550	2⅞d	2¾	2¾	— ⅛
25⅛	19⅝	AFruc A	.45	1.9	9	36	21⅝	21½	21½	+ ⅛
22⅞	14	AFruc B	.48	1.8	9	14	21⅝	21⅝	21⅝	— ⅛
3⅝	⅜	AHltWg			—	80	2⅛	2⅛	2⅛	— ⅛
41	23⅝	Alsrael	.36e	.9	13	32	39⅝	39¼	39¼	+ ¼
13	4	AMed			—	241	11⅛	10⅞	10⅞	— ⅛
18	6⅝	APrec	.29	2.8	15	70	7⅛	7	7⅛	— ⅛
15⅛	9	ARelion	.48	3.1	5	1	15⅛	15⅛	15⅛	—
11⅝	9⅝	AResir	1.50a	15.2	7	6	10	9⅞	9⅞	—
8⅝	4⅝	AScIE			—	79	6⅛	6⅛	6⅛	—
3⅝	1	AmShrd			—	20	2⅛	2⅛	2⅛	— ⅛
9	3⅝	AmSwM	1.40	18.1	8	236	7⅝	7⅝	7¾	+ ⅛
2½	1	ATechC			—	20	1⅜	1⅜	1⅜	— ⅛
44⅛	38⅛	A-atp	2.27	5.1	—	87u	44⅝	44¼	44⅝	+ ⅛
19½	5¼	A-atp sc			—	192	15⅞	15½	15⅝	+ ⅛
3¼	⅜	A-axp sc			—	63	1	⅞	15/16	— 1/16
28⅝	24⅝	A-att2	1.27	4.4	—	823	28⅝	28½	28⅝	+ ⅛
15	3	A-att2 sc			—	1957	9⅝	9⅜	9⅜	+ ⅛
78¼	29	A-att2 un	1.27	3.3	—	2	38	37⅞	38	+ ⅜
48⅝	43¼	A-an	2.17	4.6	—	40	46⅞	46½	46⅝	— ⅛
12½	4⅝	A-an sc			—	93	5⅛	5	5	— ⅛
109½	98¼	A-arc	5.45	5.3	—	67	103⅜	103⅛	103⅜	—
36	11	A-arc sc			—	63	12	11½	11⅝	—
53⅝	46	A-bmy	2.37	4.4	—	7	53½	53¼	53⅜	— ⅛
31⅛	9	A-bmy sc			—	231	27	26	26⅞	—
69⅞	59½	A-chv	3.05	4.7	—	120	64⅝	64¼	64⅝	— ⅛
15⅛	5⅞	A-chv sc			—	206	6⅝	6¼	6½	— ⅛
27¼	24⅛	A-ko	.93	3.5	—	61	26⅞	26⅝	26⅞	— ⅛
31	13⅛	A-ko sc			—	114	28⅞	27⅞	28⅞	+ ⅛
56⅛	34⅜	A-dow	2.57	5.0	—	73	52	51	51¾	+ ⅛
8⅝	1⅛	A-dow sc			—	79	3	2⅞	2⅞	—
35⅞	28½	A-dd s	1.58	4.5	—	92	34⅞	34⅝	34⅝	—
12⅞	3½	A-dd sc s			—	1313	11⅛	10	11⅛	+ ¼
41⅛	24	A-f	1.57	4.6	—	15	34½	34	34½	+ ⅛
5	⅞	A-f sc			—	204	1⅞	1⅞	1⅞	— ⅛
21½	19	A-gte pr	1.56	7.4	—	114	21⅜	21⅛	21⅜	— ⅛
12⅝	4⅝	A-gte sc			—	516	9⅝	8½	9	+ ⅛
65⅝	45⅝	A-ge	1.86	2.9	—	186	64	63½	64	+ ⅛
14¼	3⅝	A-ge sc			—	445	10⅛	9⅝	9⅞	— ⅛
44⅝	29⅝	A-gm	2.01	5.3	—	169	38⅝	38	38¼	— ⅜
6⅝	⅞	A-gm sc			—	304	2⅝	2½	2⅝	— ⅛
52½	24	A-hwp	.45	.9	—	52	49⅝	48⅝	49⅝	+1
3⅝	⅞	A-hwp sc			—	39	2	1⅞	2	+ ⅛
125	95¼	A-ibm	4.79	4.9	—	24	97⅞	97	97¼	—1
4½	⅞	A-ibm sc			—	279	1½	1⅜	1½	—
55⅝	46⅛	A-inl	1.33	2.4	—	110	55	54⅞	55	—
47	13¼	A-inl sc			—	700	29⅝	28	29¼	— ⅛
43½	32⅞	A-ek	1.97	5.2	—	613	38½	38⅛	38½	—
5¼	1	A-ek sc			—	98	1⅛	1⅛	1¼	+ ¼
65⅛	63	A-mrk	2.22	3.4	—	63	64⅝	64⅝	64⅝	—
57½	41⅝	A-mrk sc			—	198	53	51¼	53	+ 1½
56½	49⅝	A-mob	3.15	5.7	—	82	55⅝	55⅜	55⅝	+ ⅛
16⅜	5¼	A-mob sc			—	271	9⅝	8½	9⅝	+ ⅛
27½	24⅞	A-mo	1.70	6.3	—	45	27	27	27	—
45½	17⅝	A-mo sc			—	1129	37⅛	35	37⅛	+ 1⅛
70	43⅛	A-mo un	1.70	2.7	—	3	62	62	62	— 3⅛
50⅝	45⅝	A-pg	1.97	3.9	—	473u	50⅝	50⅝	50⅝	+ ⅛
42⅝	21⅞	A-pg sc			—	796	27⅝	26⅛	27	—
39⅝	22	A-s	1.95	5.3	—	3	37	37	37	+ ¼
2¼	½	A-s sc			—	23	1¼	1⅛	1⅛	+ ⅛
81⅛	68⅛	A-uap	2.45	3.2	—	48	78⅛	77⅝	77⅝	— ½
9⅝	1⅞	A-uap sc			—	95	7½	7¼	7¼	— ⅛
56⅝	27⅝	A-xrx	2.95	5.8	—	5	50⅞	50	50⅞	+ ⅛
3⅝	15/16	A-xrx sc			—	58	1½	1⅜	1⅜	— ⅛
57½	28½	A-xrx un	2.95	5.7	—	1	52	52	52	—
15⅛	10	Amwest	.28	2.0	6	20	14½	14¼	14¼	— ⅛
3⅝	1⅝	Andal			—	8	1½	1½	1½	— ⅛
6⅝	4⅝	Andrea	.52	10.9	—	9	4⅝	4½	4⅝	+ ⅛
15½	9¼	AngMt n	2.16	14.3	8	4	15⅛	15	15⅛	—
15⅝	10⅝	AngPar	2.00	13.3	8	4	15	15	15	—
4⅞	⅞	Astratc			—	143	4	3⅞	3⅞	—
1⅜	1/16	Astrl wt			—	1	1⅛	1⅛	1⅛	— ⅛
20¼	6⅞	Astrot pf	1.20	6.4	—	19	19	18⅞	18⅞	—
6⅝	1½	Atari			—	115	2⅝	2⅝	2⅝	— ⅛
3	1	Atlantis			3	10	1⅞	1⅞	1⅞	—
1⅝	⅜	AtlsCM			—	40	11/16	11/16	11/16	+ 1/16
6⅛	2⅝	Atlas wt			—	1	3	3	3	—
3⅝	1	Audvox			—	40	2	1⅞	1⅞	— ⅛
		B								
11⅛	6	B&H Mr	3.80e	43.4	4	129	8⅝	8¼	8¾	— ⅛
14⅝	8⅝	B&HO	2.95e	27.1	7	118	11⅛	10⅝	10⅞	— ⅜
13⅛	9⅝	BAT In	.75e	6.4	24	374	11⅞	11⅝	11¾	+ 1/16
58⅝	48⅝	BHC			12	308	52⅝	52	52¼	— ¾
9⅝	4½	BSD	.10	1.7	8	5	5⅝	5⅝	5⅝	— ⅛
8½	4⅝	BSN			—	2	6⅝	6⅝	6⅝	—
24⅞	9⅝	Baker			19	3	21	21	21	—
9⅝	3½	Baldw	.12	1.8	11	415	6⅝	6⅝	6⅝	—
7⅞	½	BaltrM			—	1	⅝	⅝	⅝	— 1/16
3⅝	1	BanbPl	.75t	28.6	—	30	2⅝	2⅝	2⅝	+ ⅛
18⅛	14⅝	BanFd	1.40e	8.0	—	4	17⅝	17½	17½	—
8⅝	3⅝	BkSFr	.20	4.0	6	10	5	5	5	+ ⅛
4½	1⅞	BnkatlF			—	1	2½	2½	2½	+ ⅛
57⅝	16	BT Nk wt			—	49	49½	48½	49⅝	+ 1⅝
2⅝	⅛	BanynSh			—	194	1⅛	1⅛	1⅛	—
19⅝	5⅝	BarrLb			39	137	18¼	17½	18⅛	+ ⅞
⅞	½	Barlstr			—	79	½	7/16	½	+ ⅛
5⅝	3	BaryRG	.75e	4.7	22	20	3⅝	3⅝	3⅝	— ⅛
18⅛	11⅝	BayMea			22	10	16⅛	16	16	— ⅛
3¼	1⅛	Bayou			24	25	2⅛	2⅛	2⅛	— ⅛
6⅛	3½	Beard			—	1	3⅝	3⅝	3⅝	+ ⅛
3½	1⅜	BeldBlk	.09t	6.0	9	30	1½	1⅜	1½	+ ⅛
7¼	4	Belmac			—	146	5⅝	5⅝	5½	— ⅛
9⅛	3⅝	BnchE n			71	70	8⅝	8	8⅛	— ⅛
18⅛	4⅛	BnfOG s			—	112	8	7⅝	7⅝	—
32⅝	21⅝	BergBr	.40	1.6	13	859	25⅝	25⅛	25½	— ¼
86⅜	57⅛	BergCo	4.00e	5.0	—	1	79⅛	79⅛	79⅛	— ⅛
3⅛	1⅝	BethCo			—	5	2⅛	2⅛	2⅛	—
27⅛	16⅝	BicCp	1.12	4.5	14	23	25½	25⅛	25⅛	— ½
21⅛	15¼	BioElc n			—	15	19⅝	19⅛	19⅝	—
27¼	12½	BioR A			17	332	23⅝	23⅛	23⅝	+ ⅛
8½	3⅝	Biomag			—	296	5⅝	5⅝	5⅝	—
1⅝	½	BiocHd			—	235	15/16	⅞	15/16	+ 1/16
50⅛	27½	BlairCp	2.20e	5.2	11	34	42⅝	42¼	42⅝	+ ¼
21⅝	9⅝	Blesse s	.50	2.9	9	19	17⅛	17	17	— ⅛
16	7	BlountB	.40a	4.6	97	20	8⅝	8⅝	8⅝	— ⅛
14⅝	6⅝	BlountA	.45	5.7	88	106	7⅝	7⅝	7⅝	—
11⅛	8⅝	Boddie	1.36	13.6	9	11	10⅛	10	10	— ⅛
6⅝	1⅞	BolrPh			—	870	4⅝	4⅝	4⅝	+ ⅛
19¼	8⅝	Bombay n	.1	—	14	5	16⅛	16	16⅛	—
14½	10⅝	BowVal			—	32	11⅝	11½	11⅝	+ ⅛
2⅛	¼	Bowmr			—	29	1⅜	1⅜	1⅜	+ ⅛
16½	8	Bowne	.25	2.2	26	106	11⅝	10⅞	11⅛	— ⅛
9½	5⅝	BradRE	.60	9.6	28	23	6⅝	6¼	6⅝	+ ¼
18½	12	Brscn g	1.04	6.4	—	11	16⅝	16⅝	16⅝	— ⅛
2	⅝	Buffton			6	1	1⅛	1⅛	1⅛	+ ⅛
7⅝	3⅝	Bush			13	4	4	4	4	—
		C								
21⅛	12½	CII Fn n			13	26	17⅝	17⅝	17⅝	+ ⅛
6½	4⅝	CIM	.34e	13.4	—	60	6⅝	6½	6⅝	+ ⅛
2⅝	⅝	CMI Cp			—	24	1⅞	1	1	— ⅛
29⅛	14½	CSS			9	28u	29½	29⅛	29½	+ ⅛
16½	9⅝	CVB Fn	.28	2.4	8	2	11⅝	11⅝	11⅝	+ ⅛
3¼	1½	CXR			—	10	1⅝	1⅝	1⅝	—
30⅛	9⅝	Cablvsn			—	140	26½	25⅝	26	— ⅛
7¼	4⅝	CagleA			9	228	6⅝	6⅝	6⅝	— ⅛
15	6⅝	CalEng	.521	4.4	36	988	12⅝	11⅞	11⅞	— ⅛
7	3⅝	Calprop			—	63	4	3⅞	3⅞	— ⅛
6⅝	4	Cambrx	.20	2.9	—	4	7	7	7	—
7⅝	5⅝	CapHo n	.74e	10.6	12	76	7⅝	7	7	— ¼
5⅝	1⅝	Carmel			—	14	5⅝	5⅝	5⅝	—
25⅛	10⅝	CarnCr	.48	2.2	14	989	21⅝	21⅛	21⅝	+ ⅛
64⅝	53	CaroP pf	5.00	7.9	—	240	63	63	63	— 1⅛
1⅛	¼	Caspen			—	40	⅜	⅜	⅜	— 1/16
14⅛	9½	CastleA	.68	4.9	48	14	13⅞	13⅞	13⅞	— ⅛
19⅛	15½	CasFd	1.66e	8.9	—	78	18⅝	18½	18⅝	— ⅛
10½	1⅝	CatalLt			—	310	3½	3⅛	3⅝	+ ⅛
4⅛	2⅛	CavalH	.08	2.7	43	20	3	3	3	+ ⅛
13⅞	2	Celutel n			—	1	3⅛	3⅛	3⅛	— ⅛
1/16	¼	CentGp			—	41	¼	¼	¼	—
5⅝	3⅝	CFCda g	.01e	.2	—	446	4⅝	4½	4½	—
9⅝	7⅝	CentSe	.70e	7.8	—	18	9	8⅝	9	+ ⅛
10⅛	7⅝	CtyCm	.50t	6.3	—	154	8 d	7⅝	8	+ ⅛
27½	15⅛	ChDvB s			40	3	26⅝	26	26	—
27¼	14⅝	ChDvA s			40	1940	26⅝	25⅝	26⅛	+ ⅛
5⅞	2⅝	ChpEn			88	45	4⅝	4⅝	4⅝	— ⅛
13⅛	4½	ChtPwr	.11	1.0	11	30	11⅝	11⅛	11⅝	— ⅛
10⅛	6	Cheshre	.60	7.3	—	7	8¼	8⅛	8¼	+ ⅛
13½	4⅛	ChevSft			—	85	11⅝	11¼	11⅝	—
25	11⅛	Chief			20	65	11⅝	11¼	11⅝	—
16	4⅞	Chiles			—	1933	5⅝	5	5⅛	— ⅛
3⅝	3⅛	ChipRs n			—	19	3⅛	3⅛	3⅛	—
47¼	17	Citadel			5	15	28⅝	28½	28⅝	—
11	1⅞	CtzFst			—	269	2	1⅞	2	—
15½	10⅝	ClearC			147	100	14⅝	14⅛	14⅝	—
6¼	1½	CoastD			—	50	3¼	3	3	— ⅛
11⅛	4⅛	Cognitr			21	51	8⅝	8¼	8⅛	— ⅛
12⅝	7¼	Cohu	.32	3.0	9	34	10⅝	10⅝	10⅝	—
4⅝	1½	Collins s			10	4	3⅝	3⅛	3⅛	— ⅛
4½	1⅛	ColorSy			—	139	3⅝	3⅝	3⅝	—
10⅞	2⅝	ColLb			—	88	5⅝	5⅝	5⅝	— ⅛
8⅝	6	ColREI	.92e	11.9	9	27	7⅞	7⅝	7⅝	—
4⅝	1¼	ComSys			—	70	3⅝	3⅝	3⅝	— ⅛
24	16⅛	Cominc	.50e	2.3	17	3	21½	21½	21½	—
8⅝	5½	Comtrn			7	15	5½	5½	5½	—
7	3¼	ConcF B			5	2	5⅝	5	5⅝	+ ⅛
3⅝	⅛	Consin	.50e	—	—	661	2⅝	2½	2½	— ⅛
6¼	1	vlCntAr			—	1182	1⅝	1⅝	1⅝	+ ⅛
9⅝	1½	CtlHme	.20	2.4	279	46	8⅝	8¼	8⅝	— ¼
14⅝	5⅝	ContMtl			—	56	11⅝	11⅛	11⅝	—
5⅝	1⅛	Convran			—	103	4⅝	4⅝	4⅝	—
8⅝	4½	CnvstE n			6	6	5⅝	5⅝	5⅝	—
13¼	8½	Copley	1.20	10.7	24	10	11⅛	11⅛	11⅛	— ⅛
1⅜	1/16	Corcap			—	10	⅛	⅛	⅛	+ 1/16
31¼	20	Cross	1.28	4.9	17	167	26⅛	26	26	—
26⅞	14⅛	CrowlM	.50	3.3	—	4	15	14⅞	15	— ¼
35	19	CrnCP	.80e	3.1	14	2	26	26	26	—
33⅛	16⅝	CrCPB	.80e	3.2	13	5	24⅝	24⅝	24⅝	— ⅛
18⅛	9⅝	CwnCr	.12	1.0	12	20	11⅝	11½	11⅝	+ ⅛
7	2⅝	CruisAm			18	36	6⅝	6½	6⅝	+ ⅛
2⅞	1¼	CrystO			18	63	1⅛	1⅛	1⅛	—
24¼	14⅞	Cubic	.53	2.6	6	59	20⅝	20¼	20⅝	+ ⅜
18⅛	12⅝	Curtce	.64	4.9	29	20	13⅛	13	13	—
1/16	¼	Custmd			6	131	⅜	5/16	5/16	— 1/16
7⅝	4	CyprFd	.13e	2.3	—	1	5⅝	5⅝	5⅝	—
		D-E								
2⅝	1	DI Ind			19	20	1⅝	1⅝	1⅝	—
12	3⅛	DRCA			23	41	5⅝	5⅝	5⅝	—
10⅝	2⅝	DWG			—	316	2⅝	2½	2½	— ⅛
4½	2⅝	DanHd n			—	40	4	4	4	—
1⅞	¼	Datamt			78	95	1⅛	1⅛	1⅛	—
22	7	Datarm			7	31	10½	10	10	— ½
4⅝	2⅝	Daxor			—	35	3	2⅝	2⅝	— ⅛
9⅛	4⅝	DelElc			13	58	6	6	6	—
27½	13	DelLab	.40	1.8	13	1	22⅝	22⅝	22⅝	— ⅛
1/16	1/16	Delmed			—	120	¼	¼	¼	+ 1/16
23	7⅝	Dk Nk wt			—	817	19½	19⅛	19⅝	+ ⅛
4⅝	1⅝	Dsgntm			23	77	2⅝	2⅝	2⅝	+ ⅛
3⅝	1	Desgnl			—	75	2⅝	2⅝	2⅝	+ ⅛
15⅛	9	DevnE			—	53	9⅝	9⅝	9⅝	— ⅛
36½	24	DvnE pf	1.94	7.5	—	71	26⅛	25⅝	25⅝	— ⅜
5⅝	1⅝	Diag A			—	5	3⅝	3⅝	3⅝	+ ⅛
3⅝	1	Diag B			—	11	3½	3½	3½	—
5	1/16	Diaganc			15	889	4	3⅝	3⅝	—
1⅝	⅜	Diodes			—	3	1⅛	1⅛	1⅛	—
2⅞	½	DivHtl			—	40	⅝	⅝	⅝	+ 1/16
6⅝	2⅝	DixnTic			—	81	4⅝	4⅝	4⅝	+ ⅛
13⅝	7⅝	Donely	.28	2.4	14	4	11⅞	11⅞	11⅞	+ ⅛
11	3⅝	DowC rt			—	2378	7⅝	7⅝	7⅝	+ ⅛
10¼	7⅝	DryCal	.66	6.6	—	13	10	9⅞	10	+ ⅛
10⅝	9	DryfMu	.72	7.3	—	105	9⅝	9⅝	9⅝	—
9⅝	8⅝	DryfNY	.63	6.8	—	85	9¼	9⅛	9¼	+ ⅛
8⅝	6⅝	DrivHar			—	6	8⅝	8⅝	8⅝	—
6⅛	3⅛	Ducom			10	50	5½	5⅛	5⅛	— ⅛
16⅝	9⅝	Duplex	.76	5.3	17	8	14⅝	14⅛	14⅝	—
4⅝	2⅛	Eco Ca			—	5	2⅝	2⅝	2⅝	— ⅛
10⅛	8	EaglFn	.52	5.8	6	31	9	8⅞	9	—
14½	⅜	vlEAL pfD	2.84	302.9	—	1	15/16	15/16	15/16	—
17⅝	9⅝	Estap	2.00e	12.7	17	8	15⅝	15⅝	15⅝	+ ⅛
15⅝	7⅝	EchoBy	.07	.8	—	5747	9	8⅝	8⅝	+ ¼
22⅝	10⅛	EcolEn	.20	1.2	13	18	17⅝	17⅜	17¼	— ¼
21¼	5⅝	Edisto			—	289	5½	5¼	5⅝	— ⅛
19⅝	16	EdBst pf	2.60	15.0	—	4	17½	17⅜	17⅜	+ ⅛
11⅛	3⅛	EksNk wt			—	1084	9⅝	8⅝	8⅝	—
37½	16⅛	Elan			49	3820	30⅛	28⅝	30⅛	— ⅞
27⅛	11⅝	Elan un			—	108	22½	21⅝	21⅝	— 1⅛
3⅛	1⅛	ElcChm			4	18	2⅝	2⅝	2⅝	+ ⅛
½	1/16	Elsinor			6	221	⅜	5/16	⅜	—
7½	5⅝	Elswth	.60	8.4	—	53	7⅛	7⅛	7⅛	— ⅛
4⅝	2	EmpCar			—	1	4	4	4	— ⅛
4⅝	2	Endvco			—	17	2½	2⅝	2½	—
5⅝	2	ENSCO			15	4994	2⅝	2⅝	2⅝	— ⅛
35⅞	16⅝	ENSC pf	1.50	7.0	—	16	22⅝	21½	21½	— ⅝
10	5½	Engex	1.36	19.4	—	21	7½	7	7	—
1⅝	1/16	EntMkt			—	44	⅞	13/16	⅞	—
29½	18½	EntPb			15	51	28⅝	28⅛	28⅛	—
7½	2⅝	EnvrTc			11	53	5⅝	5⅝	5⅝	— ⅛
2⅝	⅜	Envrpct			—	5	⅞	⅞	⅞	— ⅛
3⅛	1/16	EnseBl			—	27	11/16	11/16	11/16	+ 1/16
24¼	5⅞	Epitope			—	270	18	17½	17¾	+ ⅛
17	13⅛	EqGth2 n	2.20	13.9	144	14	15⅝	15⅝	15⅝	—
19⅝	14½	EqGth1	2.20	13.7	21	31	16⅝	16⅛	16⅝	+ ⅛
6½	3	Escagn			—	2714u	10⅝	8⅝	10⅛	+ 4⅛
44	24⅝	EsqRd	.99	3.0	7	12	33⅝	32½	32½	—1
20	9⅝	EssxF n	1.60	13.6	—	51	12⅝	11⅝	11⅝	— ⅛
19⅝	6⅝	EtzLav	.50e	2.6	—	10	19⅝	19½	19½	—
3⅝	1/16	ExpLA			—	82	⅜	⅜	⅜	— 1/16
		F-G								
6	4⅝	FA Tck n			—	20	4⅝d	4¼	4⅝	—
14⅝	6⅝	FoleCbl	.84	11.4	—	60	7⅝	7¼	7⅝	—
9⅝	1⅝	Fibrbd			—	29	5⅝	5⅝	5⅝	— ⅛
14⅞	8⅝	FidlFn	.48	3.3	10	27	14⅝	14⅝	14⅝	+ ⅛
91	71	Fina	3.20	4.1	11	3	77⅝	77	77⅝	+ ⅛
9⅝	7	FlAust	.43e	5.2	—	60	8⅝	8¼	8¼	— ⅛
10⅝	8⅝	FAusPr	1.08a	10.9	—	406	10	9⅞	9⅞	—
91⅝	47	FlEmp	1.40	1.6	11	66	87⅝	87	87	— ⅛
11⅛	6⅞	Frlber	1.55e	18.2	—	101	8⅝	8⅝	8½	— ⅛
18½	11	FNtCal	.20	1.5	7	11	13½	13½	13½	— ⅛
13⅛	4⅝	FlRpBc			9	22	11⅝	11⅝	11⅝	+ ⅛
12⅝	6½	FischP			—	39	10⅝	10⅝	10⅝	— ⅜
32½	25⅝	FltcGE	2.12	7.0	14	12	30⅝	30½	30½	— ⅛
3	¾	Flanigan			—	4	1⅝	1⅝	1⅝	— ⅛
30⅛	16⅝	FlaRck	.50	1.9	33	2	26⅝	26⅝	26⅝	—
22⅝	10⅝	Fluke	.40	2.2	13	111	18⅝	18½	18½	— ⅝
30⅝	18½	Foodrm			15	10	19⅝	19⅝	19⅝	—
6⅝	1⅛	Frd wt93			—	16	4½	4⅛	4⅛	— ⅛
4⅝	⅜	Frd wt91			—	20	⅝	⅝	⅝	— 1/16
42⅛	13⅝	ForstC A	.231	1.1	113	150	21⅝	21⅝	21⅝	+ ⅛
42⅝	19	ForstL s			40	1085	34⅝	33⅝	34½	+1
2⅝	⅞	Forum	.09t	8.0	—	21	1⅛	1	1⅛	+ ⅛
35	9⅝	FounH n			16	384	29⅝	29⅛	29⅝	+ ⅜
3⅝	¾	FounPw			88	10	2⅝	2⅝	2⅝	+ ⅛
7⅝	3⅝	FreqEl			—	22	5⅝	5⅝	5⅝	— ⅛
4½	2⅝	Friedm	.15r	5.7	15	3	2⅝	2⅝	2⅝	+ ⅛
1⅞	⅜	FriesEn			—	41	½	½	½	—
20⅛	7⅝	Frischs	.24b	2.1	20	41	11⅛	10⅝	11⅛	— ⅛
12⅝	6	FrzFd s	.20	1.7	13	1	11½	11½	11½	—
16⅛	6⅝	FruitL			11	1404	15	14⅝	14⅝	+ ¼
6⅝	2⅝	GRI			14	105	4⅝	4	4⅝	—
6⅛	1⅝	GTI			16	22	5½	5¼	5¼	— ⅛
10⅝	4	Galnsc s	.01e	.1	14	125	10	10	10	—
3⅝	1/16	Galoc g			—	415	1/16	⅝	1/16	—
17⅛	10⅝	GalxCbl	1.40	11.7	—	16	12	11⅝	12	—
4⅝	2	GamaB			14	28	2⅝	2⅝	2⅝	—
33⅝	19	Garan	1.00a	3.2	9	120	31⅝	31⅝	31⅝	— ⅛
7⅝	2⅝	GaylC			—	116	4⅝	4⅝	4⅝	+ ⅛
9⅝	6⅝	Gelms			—	10	7⅝	7⅝	7⅝	+ ⅛
1	1/16	GnAuto			69	30	1/16	1/16	1/16	+ 1/16
4½	2⅝	GnEmp			—	11	3½	3⅝	3⅝	—
9⅝	5⅝	GnMicr			10	10	9	9	9	—
12½	4⅝	GenvDr	.24b	2.0	13	85	12	11⅝	12	+ ⅛
2⅝	1/16	GeodRs			4	50	1⅝	1⅝	1⅝	—
31⅛	21⅝	GlantFd	.66	2.2	15	507	29½	28⅝	29½	+ ½
7⅝	3⅝	GntYl g			—	322	5	4⅝	5	+ 1/16
11⅛	6	GlbCR s	.16	1.4	19	10	11⅛	11⅛	11⅛	—
58⅝	32⅝	Glatflr	1.20	2.1	15	46	56⅝	56½	56⅝	— ⅛
25⅝	16⅛	Glnmr	1.20	6.5	10	6	18⅝	18½	18½	— ⅛
10	3⅝	GlblOcn	.25e	5.0	10	38	5⅝	5	5	— ⅛
7⅝	1⅝	GoVide			—	342	1⅝	1⅝	1⅝	—
4	⅛	GoVd wt			—	3	⅛	⅛	⅛	+ 1/16
½	¼	GldFld			—	45	¼	¼	¼	— 1/16
34⅝	10⅝	Graham	.28	1.5	14	6	18⅝	18⅝	18⅝	+ ¼
7½	2	GrhmFl			26	310	7⅝	6⅝	6⅝	— ⅛
11	6¼	GrnBio			—	2	8⅝	8⅝	8⅝	—
9	5⅝	GranFd			—	1	6½	6½	6½	—
1/16	1	Grang g			—	200	1/16	1⅛	1/16	+ 1/16
7⅝	2⅝	Granm			—	35	3⅝	3⅝	3⅝	+ ⅛
17⅝	8½	Greiner	.20	1.3	19	36	14⅝	14⅝	14⅝	—
8	2½	GrdRnd			—	15	7⅝	7½	7⅝	+ ⅛
14	6⅝	GrdnB s			7	22	11⅛	10⅝	10⅝	— ½
14⅝	7	GCda g	.40	5.1	—	100	7⅝	7⅝	7⅝	—
4⅝	2⅝	GCdR pr	.47e	—	—	1	3⅝	3⅝	3⅝	—
18½	6⅝	Gundle			24	1249	14⅝	14½	14⅝	— ⅛
		H								
18⅝	5	HAL			—	1	8⅝	8⅝	8⅝	+ ⅛
7⅝	4⅝	HMG			—	1	5	5	5	— ⅛
8	4⅝	HUBCO	.40	5.3	13	39	7½	7½	7½	— ⅛
8⅝	4⅝	Halifax	.18	2.4	8	78	7⅝	7¼	7½	— ¼
12⅝	8⅝	HalEP	1.68	14.4	—	118	11⅝	11⅛	11⅛	— ⅛
7½	4¼	HalRty n	1.50	30.0	—	32	5⅝	5	5	— ⅛
5⅝	2⅝	Halsey			26	116	5⅝	5	5	—
4½	⅜	Halsy wt			—	5	3½	3½	3½	— ⅛
8½	4⅝	Hampt	1.27t	15.9	—	21	8⅝	8	8	+ ⅛
11	8⅛	HmpUt	.44e	4.2	—	4	10⅝	10⅝	10⅝	— ⅛
8½	2	HanpO s			—	50	4⅝	4⅝	4⅝	—
4⅝	1⅝	Harken			—	722	3⅝	3⅝	3⅝	+ ⅛
4½	3	Harlyn wt			—	12	3⅝	3⅝	3⅝	— ⅛
31	11⅝	Hasbro	.24	.8	18	1697	28⅝	28⅛	28⅝	—
2¼	⅛	Habor wt			—	52	1⅝	1⅝	1⅝	— ⅛
53⅝	35⅝	Hasting	.60a	1.4	16	1	43	43	43	—
17⅝	11⅞	HlthCr	1.76	10.6	9	21	16⅝	16½	16⅝	+ ⅛
1⅛	1/16	HlthCh			—	290	1⅛	1	1⅛	—
7⅝	2½	HltCoc n			66	3	2⅝	2⅝	2⅝	— ⅛
4⅛	1⅛	Hltvst			—	8	3	2⅞	3	+ ⅛
14⅝	8½	Hrtlnd n			—	3	8⅝	8⅝	8⅝	— ¼
12½	7⅝	Helco	.10	.9	14	3	11⅝	11⅝	11⅝	—
10⅝	5	HelnWr	.30r	4.9	—	12	6⅛	6⅛	6⅛	—
7⅝	1⅝	Hellonet			—	29	2½	2⅝	2⅝	— ¼
1⅛	1/16	HelmR			4	38	⅛	⅛	⅛	+ 1/16
11¼	4	Hmlyln			21	202	10⅝	10⅛	10⅝	—
2¼	½	vlHerEn			—	110	11/16	11/16	11/16	— ⅛
5½	2⅝	HtgMd			—	12	3⅝	3⅝	3⅝	—
3⅛	1⅝	Hithav			—	3644	2⅝	2½	2½	— ⅛
24⅝	14½	Hlstrn	.36	1.6	14	16	23⅝	22⅞	22⅞	— ⅝
6⅝	2⅝	Holco	.97e	21.8	8	1	4⅝	4⅝	4⅝	—
34⅝	19⅝	HollyCp	.48	1.5	12	55	32¼	32⅝	32¼	— ¼
13⅝	6⅛	Hondo			13	40	8⅝	8½	8⅝	— ⅛
18½	9⅝	HoopHl	.36	2.4	15	6	15⅛	15	15	— ⅛
5⅝	2	HrnHar			—	89	4⅝	4½	4⅝	—
8⅝	2	HovnEn			—	212	7⅝	7⅛	7⅝	+ ⅛
15	2½	Howtek			—	77	5	5	5	— ⅛
50⅝	35⅛	HubelA	1.56b	3.3	17	25	47⅝	47½	47⅝	—
53⅝	33⅝	HubelB	1.56b	3.1	18	151	50⅝	50⅝	50½	+ ⅛
		I-J-K-L								
5⅝	2¼	ICH			—	401	3⅝	3⅝	3⅝	—
14	9⅝	ICH pf	1.75	14.0	—	105	12⅝	12½	12½	— ¼
9¼	4½	ICN Bio	.15	2.3	9	36	6⅝	6½	6½	— ⅛
12⅝	4½	IGI			481	157	9⅝	9½	9⅝	+ ⅛
5⅝	1⅝	Identix			—	191	3⅝	3¼	3⅝	+ ⅛
22¼	12½	ImoHl s	.48	2.7	8	63	17⅝	17½	17⅝	— ⅛
50⅝	45⅝	ImpOil g	1.80	3.7	—	422	48⅝	48⅝	48⅛	—
9⅝	3⅝	Incstar			49	24	7⅝	7⅝	7⅝	+ ¼
11⅝	7	IneiMkt	.57e	6.0	—	119	9½	9½	9½	—
10	4⅝	Indsel	.24b	3.3	21	44	7¼	7⅛	7¼	—
13⅝	7⅛	Instron	.72	.7	19	104	12⅝	12⅝	12⅝	+ ⅛
3⅝	1⅛	InstSy			9	390	3⅝	3	3	— ⅛
6½	2⅝	InClPd			—	1	3½	3½	3½	— ⅛
7⅝	1	Intrmk			—	119	1¼	1¼	1¼	—
3⅝	2⅝	IntColn g			—	18	3⅝	3⅝	3⅝	— 1/16
14⅛	6	InCorA s			—	439	8⅝	8⅝	8⅝	+ ⅛
9⅝	3⅝	IntMur n			—	47	7⅝	7	7⅝	+ ⅛
3	1⅛	IntMur wt			—	20	2⅝	2⅝	2⅝	— ⅛
2⅛	1/16	IntTlch			—	46	⅛	⅛	⅛	— 1/16
⅞	⅝	IntThr			—	394	¾	1/16	1/16	— 1/16
⅞	⅝	IntThr pf			—	21	¾	¾	¾	—
7½	2⅝	IGC			18	10	4⅝	4⅝	4⅝	—
28⅝	5⅝	IvaxCp s			—	822	27	25⅝	26⅝	—
1⅛	¼	Iverson			—	2	1/16	1/16	1/16	—
13⅝	5⅝	JanBell			44	775	11⅝	11⅛	11½	— ⅝
1⅝	⅝	Jetron			—	33	1/16	⅝	⅝	— 1/16
16⅝	5⅝	JanPd			9	10	14½	14⅛	14⅛	— ⅛
13⅝	6⅝	Jonelnt	.40	6.7	—	32	9	8⅝	9	+ ⅛
15⅝	6⅝	KV Ph			—	51	12⅝	12⅝	12⅝	—
2⅛	⅛	Kappa			—	144	1⅛	1⅛	1⅛	— ⅛
21⅝	12⅝	Keane			17	8	20	20	20	— ⅛
13½	7⅝	KeRbty	.18	1.4	13	13	12⅝	12½	12½	— ⅛
24	15⅛	KelyOG	1.80	11.6	57	107	15⅝	15½	15½	— ⅛
8⅝	4⅝	Kenwin			13	10	7⅝	7⅝	7⅝	+ ⅛
2⅝	⅞	Kerkhf			—	2	⅞	⅞	⅞	+ 1/16
13⅛	8⅝	Ketema			—	62	11⅛	11⅛	11⅛	—
5⅝	4⅝	Kilern			5	20	4⅝	4⅝	4⅝	—
6⅝	3⅝	Kinark	.01e	.2	8	46	6	5⅝	6	—
12⅝	6⅝	Kirby			18	95	11	10⅝	10⅝	— ⅛
18⅝	6⅝	KogrEq	1.30	14.4	6	1659	9⅝	9	9	— ⅛
1⅝	1	LSB Ind			—	10	1⅛	1⅛	1⅛	—
1⅛	⅛	LaBarg			15	14	1/16	⅞	⅞	— 1/16
35	22⅝	Landaur	1.00	3.3	18	3	30	30	30	— ⅛
11⅛	1⅞	Lndmk			—	281	2⅝	1⅞	1⅞	— ⅜
6⅝	2⅝	LdmkSv	.071	—	9	6	4⅝	4⅝	4⅝	— ⅛
8⅝	6⅝	LndsPc	.80	11.4	—	13	7	7	7	—
2⅝	⅞	Lartzz			—	50	1/16	⅞	⅞	— 1/16
6⅝	3	Laser			—	154	5	4⅝	5	—
5	1⅝	Lauren			—	10	4⅝	4⅝	4⅝	— ⅛
2⅝	1⅝	LeePhr			—	4	1⅞	1⅞	1⅞	—
13⅝	6⅝	Leiner			10	5	10⅝	10⅝	10⅝	—
18⅝	1½	Leaslnd			—	198	2⅝	2⅝	2⅝	— ⅛
15½	6	Lfetme n			—	143	6⅝	6½	6½	— ⅛
17	6½	LilVera			10	109	9⅝	9½	9½	— ⅛
7⅝	4⅝	LincNC	.60	9.8	—	3	6⅝	6⅝	6⅝	+ ⅛
3⅝	⅝	vlLionel			—	145	1⅛	1/16	1/16	— ⅛
1½	1/16	Littld			—	100	1/16	1/16	1/16	— 1/16
5	1⅛	LoriCp			4	2	4	4	4	— ⅛
8⅝	4⅝	Lurla			29	22	6⅝	6½	6⅝	+ ⅛
25	12⅝	LynchC			20	5	14⅝	14⅝	14⅝	+ ⅛
		M-N								
11⅝	4½	MC Shp	.92e	11.9	14	134	7⅝	7⅝	7⅝	—
6⅝	2⅝	MSA	.60	13.3	—	6	4½	4½	4½	— ⅛
3⅝	1	MSR			75	101	1½	1⅜	1½	+ ⅛
18	6½	MacNSc	.40	2.6	17	67	15⅝	15⅝	15⅝	— ⅛
3⅝	⅞	MagC wt			—	455	2	2	2	— ⅛
7½	3⅝	MagnC			2	2489	6	5⅝	5⅝	— ⅛
25	20⅛	MePS s	1.68	7.5	9	12	22⅝	22⅛	22⅝	+ ⅛
4½	1⅝	Mallard			—	64	4⅝	4	4	— ⅛
10⅝	4⅝	MarsG	.28r	9.0	15	88	9⅝	9⅝	9⅝	— ⅛
6⅝	4	Matec	.10e	1.9	—	3	5⅝	5⅝	5⅝	+ ⅛
17⅝	9⅝	MatSci			12	337	11⅝	11⅛	11⅛	— ⅛
6⅝	3⅝	Matlck			—	10	4⅝	4⅝	4⅝	+ ⅛
16⅝	8⅝	MavTb n			—	195	8⅝	8⅝	8⅝	—
67½	26⅝	Maxam			3	279	46½	45⅝	45⅝	+ ⅜
13½	3½	Medchm			18	294	10⅝	9⅝	10⅛	— ⅜
18⅝	4⅝	MedcR			—	1148	15⅝	15⅛	15⅝	— ⅛
27⅝	15⅛	Media	.44	2.1	22	391	21⅝	21⅛	21⅝	—
6⅝	4⅝	MedPrp	.72	14.4	7	29	5⅝	5	5	—
2	⅞	Mdcore			—	41	1⅝	1⅝	1⅝	+ ⅛
4⅛	1⅛	Mediq			14	46	3	2⅝	2⅝	— ⅛
4⅝	3⅝	MLDM pwt			—	350	4⅝	4⅝	4⅝	—
24⅝	13⅝	MetPro			18	7	16⅝	16⅝	16⅝	— ⅛
20⅝	7⅝	MetMA			—	153	15	14⅝	14⅝	— ¼
19½	7⅝	MetMB			—	429	14⅝	14⅝	14⅝	+ ⅛
11½	6⅝	Metrbk	.40	3.9	26	27	10⅝	10⅝	10⅝	+ ⅛
7⅝	2⅝	MichAnt			12	128	6⅝	6½	6⅝	— ⅛
8⅝	2⅝	MichStr			13	21	8	7⅝	7⅝	—
2⅝	½	Micron			—	3	1⅝	1⅝	1⅝	— ⅛
15½	12⅝	MidABc	.60a	4.5	20	4	13⅝	13⅝	13⅝	+ ⅛
6⅝	3⅝	MMaine	.40	8.2	41	7	4⅞	4⅝	4⅞	+ ⅛
24½	15	MichlE	.40	2.2	17	485	18⅝	18⅛	18⅝	— ¼
10	5⅝	MoogA			10	5	8⅝	8⅝	8⅝	+ ⅛
9⅝	3½	MMed			—	5	6⅝	6⅝	6⅝	—
1⅝	1/16	MorgnF			46	103	1⅝	1⅝	1⅝	— ⅛
6½	2⅝	MtMed			—	28	4	3⅝	3⅝	— ⅛
10⅝	8⅝	Muniin	.72e	7.3	—	66	9⅝	9⅝	9⅝	—
10⅝	8⅝	Munvst	.77	7.5	—	391	10⅝	10⅛	10⅛	+ ⅛
18⅝	12⅝	Myerin	.20b	1.2	11	3	16⅝	16⅝	16⅝	—
3½	1½	NFC s	.13e	5.0	10	16	2⅝	2⅝	2⅝	—
6⅝	⅝	NHI Nl s			—	9	1/16	⅝	⅝	— 1/16
2⅝	⅞	NVR			47	107	1	⅞	1/16	+ 1/16
8⅝	4	Nabors			15	200	5⅝	5⅝	5⅝	—
3⅝	1⅝	Nobr wt			—	274	1⅞	1⅝	1⅞	— ⅛
7	2½	Nantck			—	23	4⅝	4⅝	4⅝	—
1/16	1/16	NatEnv			—	1	⅛	⅛	⅛	—
13⅝	12⅝	NtGsO	.40b	3.0	17	6	13⅝	13	13⅝	—
25⅛	12⅝	NHltC	1.40	5.8	8	101	24⅝	24	24⅝	+ ⅛
6⅝	2	NtPatnt			—	214	4⅝	4⅝	4⅝	—
21	7⅝	NHRty s			—	3	12⅝	12⅝	12⅝	— ⅛
13½	5⅝	NewLn s			18	40	11	10⅝	10⅝	+ ⅛
9⅝	4⅝	NMxAr			—	116	3	8⅝	8⅝	— ⅛
25⅝	16⅝	NY Tim	.56	2.3	34	1401	24⅝	23⅝	24⅝	—
10⅝	5⅝	Newcor	.20	2.3	8	10	9	8⅝	8⅝	— ⅛
3⅝	1½	NewLw			—	13	2⅝	2	2	—
18⅝	9⅝	NichlsA			22	100	11	10⅝	10⅝	—
12⅝	9⅝	NichlsC			—	269	9⅝	9⅝	9⅝	+ ⅛
14¼	4⅝	Nortek			—	55	7½	7⅛	7⅛	— ⅜
9¼	2	NAVac			—	39	8⅝	7⅝	7⅝	— ⅛
16⅝	11⅝	NCdO g	.20	1.4	—	179	14	13⅝	13⅝	+ ⅛
24⅝	9⅝	Nthby			9	20	23⅝	23⅝	23⅝	—
2⅝	⅛	NwlGd g			—	156	1/16	⅛	⅛	+ 1/16
8	4⅝	Numac			—	38	5⅝	5⅝	5⅝	—
12½	10⅝	NNYM n	.81a	6.6	—	71	12⅝	12	12⅝	+ ⅛
		O-P-Q-R								
10⅝	6⅝	OOkiep	1.11e	11.8	3	31	9⅝	9	9⅝	+ ⅜
6⅝	3⅝	OBrien			—	629	5⅝	5	5½	+ ⅛
10⅝	4⅝	OMI	.32e	1.4	15	173	7⅝	7⅝	7⅝	— ⅛
11½	7⅝	OSullvn	.28	2.6	13	20	10⅝	10⅝	10⅝	— ⅛
8⅝	4	OdetA			14	11	5⅝	5⅝	5⅝	— ⅛
21	7⅝	Olsten	.24	1.3	27	136	19½	18⅝	19	— ¼
9⅝	5⅝	OneLibl			18	26	9⅝	9½	9½	—
13⅝	10	OneLb pf	1.60	12.0	—	4	13⅝	13⅝	13⅝	+ ⅛
8⅝	5⅝	Oneita	.49t	6.3	10	56	7⅝	7⅝	7⅝	+ ⅛
12⅝	4⅝	Orsnan			—	56	6⅝	6⅝	6½	— ⅛
9	5⅝	OrlolH A			7	13	9	9	9	—
4⅝	1⅝	OxfEgy			—	24	1⅝	1⅝	1⅝	—
33	11⅝	PEC Isr			11	20	30⅝	30⅝	30⅝	— ¼
7⅝	3⅝	PLM	.40	8.6	51	70	4⅝	4⅝	4⅝	+ ¼
7	4	PMC	.56	8.1	13	4	7	6⅝	6⅝	— ⅛
51½	45	PcEn pf	4.75	9.6	—	z200	49½	49	49½	— ½
12	7⅝	PacEu n	.20e	2.1	—	25	9½	9⅝	9⅝	+ ⅛
18⅝	16	PGEptA	1.50	8.5	—	3	17⅝	17⅝	17⅝	+ ⅛
16⅝	14½	PGEptB	1.37	8.4	—	8	16⅝	16⅛	16⅛	— ⅛
15⅝	13⅝	PGEptC	1.25	8.2	—	3	15⅝	15⅝	15⅛	— ⅛
14⅝	13⅛	PGEptD	1.25	8.7	—	8	14½	14⅝	14⅝	— ⅛
15⅝	12⅝	PGEptG	1.20	8.1	—	111	14⅝	14⅝	14⅝	—
28⅝	26⅝	PGEptW	2.57	9.1	—	1796	28⅝	28¼	28⅝	+ ⅛
27⅝	24⅝	PGEptV	2.32	8.8	—	37	26½	26⅛	26⅛	—
28⅝	26½	PGEptT	2.54	9.1	—	61	28⅝	27⅝	27⅝	— ⅛
29⅛	26⅝	PGEptS	2.62	9.3	—	101	28⅝	28⅛	28⅛	—
13⅝	12	PGEptH	1.12	8.6	—	1	13	13	13	—
28	24⅝	PGEptR	2.37	8.7	—	268	27⅝	26⅝	27⅛	—
24⅝	21⅝	PGEptP	2.05	8.6	—	11	24	23⅝	23⅝	— ⅛
24	20⅝	PGEptO	2.00	8.5	—	39	23⅝	23½	23⅝	+ ⅛
23⅝	20½	PGEptM	1.96	8.4	—	6	23⅝	22⅝	22⅝	+ ⅛
26½	23⅝	PGEptL	2.25	8.8	—	2	25½	25½	25½	— ⅛
24½	21⅝	PGEptK	2.04	8.6	—	764	23⅝	23⅝	23⅝	+ ⅛
27	23⅝	PGEptJ	2.32	8.8	—	1	26⅝	26⅝	26⅝	— ⅛
12½	7⅝	PacWst	.24	3.1	6	87	7⅝	7½	7⅝	—
11⅛	6⅝	PW Nk pwt			—	1187	9⅝	9	9	+ ⅛
6	1⅝	PW Nk cwt			—	337	2⅝	2	2⅝	—
3⅝	1⅝	PW coc pwt			—	315	2⅝	2⅝	2⅝	— ⅛
48⅝	17⅝	PallCp s	.44	1.2	37	619	36	35⅛	35⅝	+ ⅜
6½	2⅝	PomHd n			22	14	3⅝	3⅝	3⅝	—
11⅝	8⅝	PrkPa n			12	269	10⅝	10⅝	10⅝	—
3	1	PeerTu			—	5	1⅛	1⅛	1⅛	—
14	9½	PegGld	.10e	.8	—	527	13⅝	12⅝	13	+ ⅜
30	11⅛	PennTr			—	65	26⅝	26⅛	26⅛	— ⅜
22¼	15⅛	PenRE	1.72	8.4	17	12	20⅝	20⅝	20⅝	— ⅛
27⅝	6⅝	PerinIC			—	26	11⅝	11⅛	11⅛	—
22½	11½	PernC pf	2.12	11.7	—	12	18⅝	18⅛	18⅛	— ⅛
12⅛	4⅝	Perinil			—	24	7	6⅝	7	+ ⅛
12⅝	7⅝	PtHeal	.31	3.0	—	15	10⅝	10½	10½	— ¼
22⅝	6⅝	PhlLD	.15e	.8	7	498	19⅝	18⅝	19⅝	+ ⅜
1½	⅝	PicoPd			—	22	⅝	⅝	⅝	—
6½	5⅝	PitWVa	.56	9.1	11	2	6⅝	6⅝	6⅝	— ⅛
42⅝	28	PitDsm	.80a	2.1	11	3	37½	37⅝	37⅝	— ½
30⅝	15½	Pittwy A	1.10	4.6	15	30	24	23⅝	24	—
7½	4⅝	PlnRsc			—	70	4⅝	4⅝	4⅝	—
8⅝	4⅝	PlyGem	.12	1.8	54	18	6⅝	6½	6⅝	—
35	24½	Polrin	5.00	15.4	9	84	32⅝	32½	32½	— ⅛
3⅝	1⅝	Portage			—	5	2	2	2	+ ⅛
23	11⅝	PortSys			15	103	20⅝	20½	20⅝	+ ⅛
1/16	⅛	PratHtl			—	42	⅜	1/16	⅝	— 1/16
15⅝	9⅝	PratLm	.52	3.6	21	3	14½	14⅝	14⅝	— ⅛
1⅞	1⅝	PrecsA			—	10	1	1	1	—
21	7⅝	PrdHlth			36	473	16½	16⅛	16⅝	— ⅛
1⅝	⅝	PrpdLg			—	10	1	1	1	+ 1/16
7⅝	4⅝	Presd A	.10	2.4	—	609	4⅝	4⅝	4⅝	—
3⅝	⅝	PrcCom			—	20	1/16	1/16	1/16	—
3⅝	1⅝	PrinDl			92	15	2⅝	2½	2⅝	+ ⅛
8⅝	4⅝	ProlCre			—	437	8⅝	7½	8⅝	+ 1⅛
11⅝	4⅝	ProsCT	.55e	9.4	14	29	6	5⅝	5⅝	— ⅛
17⅝	14⅝	PrvEn s	1.40	8.8	20	12	16⅝	16	16	— ⅛
15⅝	11⅝	PbSt 8 n	1.80a	12.9	9	16	14	14	14	— ⅛
13½	10	PbSt 9	1.56a	12.7	18	44	12⅝	12	12⅝	—
13⅝	10⅝	PbSt 11 n	1.36a	12.5	12	41	11⅝	10⅞	10⅞	— ⅛
10⅝	8⅝	PbSt 12 n	1.20a	11.6	259	32	10⅝	10⅝	10⅝	— ⅛
6⅝	3⅝	RBW			—	240	5	4⅝	4⅝	—
6½	3⅝	RailFn			—	6	6½	6⅝	6½	—
19⅝	9⅝	Raven	.36	2.3	11	69	16⅝	15⅝	15⅝	— ⅛
7⅝	4⅝	RESec	.60	9.9	—	48	6⅝	6⅝	6⅝	— ⅛
4⅝	2⅝	RltySou	.36	9.6	—	5	3⅝	3⅝	3⅝	+ ⅛
17⅝	10⅝	RedLn	2.15	12.9	23	29	16⅝	16½	16⅝	—
16⅝	9⅝	RegalBl	.52	3.5	15	39	14⅝	14⅝	14⅝	+ ⅛
11⅝	9⅝	RelEl pfA	1.40	12.9	—	1	10⅝	10⅝	10⅝	—
12⅝	9⅝	RelEl pf	1.50	12.9	—	57	11⅝	11⅝	11⅝	— ⅛
6⅝	2	RepGld g	.20	—	—	3	2⅝	2⅝	2⅝	+ ⅛
3⅝	⅝	ResdMg	.25e	12.2	29	21	2	2	2	— ⅛
9⅛	6⅝	Rsrtin	1.50	19.0	5	67	8	7⅝	7⅝	— ⅛
2⅝	⅞	Rstind			—	353	2	1⅞	2	+ ⅛
10⅛	3⅝	ResRcl			—	125	6	5⅝	6	+ ⅛
2⅝	⅛	RspTch			—	3691u	3⅝	3⅛	3⅝	+ ⅛
7⅝	3⅝	Resurg			—	39	5⅝	5⅝	5⅝	—
7⅝	2	RhnP rt s			—	454	3⅝	3½	3⅝	—
13	5⅝	Riedel			—	15	6	5⅝	5⅝	— ⅛
15⅛	10⅝	RloAl g			—	1	13⅛	13⅛	13⅛	— ⅛
15⅝	6⅝	Riser			10	154	10⅝	10⅛	10⅝	+ ⅛
23⅝	15⅛	Rogers	.12	.6	—	57	21⅝	21	21⅛	— ⅜
5⅝	2⅝	RoweF	.16	3.8	—	11	4⅛	4⅛	4⅛	— ⅛
30⅛	19	Rudick	.40a	1.5	11	100	26⅝	26½	26⅝	—
10⅝	6⅝	Rymac	1.40a	16.4	9	89	9⅝	9½	9⅝	+ ⅛
		S								
31⅛	23½	SJW	1.92	6.8	11	1	28⅛	28⅛	28⅛	— ⅛
22⅝	3	SPI Ph	1.00b	5.6	15	134	17⅝	17½	17⅝	—
9⅝	4⅝	Salem			5	10	7⅝	7⅝	7⅝	— ⅛
1⅞	⅜	Sal wtM			—	20	1⅛	1⅛	1⅛	— ⅛
8⅝	7⅝	Sal wtY93			—	29	8⅝	8⅝	8⅝	—
22⅝	7	SNk 193wt			—	985	18⅝	18⅛	18⅝	+ ⅜
23⅛	7½	SNk f93wt			—	520	19½	19⅛	19½	+ ⅜
6⅛	1⅛	SFT 3f93wt			—	446	3⅝	3⅝	3⅝	—
5⅝	1⅝	SNk 93cwt			—	132	2⅝	2½	2⅝	+ ⅛
5⅝	1⅛	SFT 593wt			—	425	2⅝	2⅝	2⅝	+ ⅛
4⅝	3	SalPhb n			—	63	3⅝	3⅝	3⅝	+ ⅛
14⅝	11⅝	Samson	1.60	12.8	—	79	12⅝	12⅝	12½	+ ⅜
11½	9½	SDgo pf	.88	8.2	—	70	10⅝	10⅝	10⅝	+ ⅛
29½	26⅝	SDgo pr	2.47	8.8	—	1	28	28	28	—
3⅝	½	Sandy			—	291	3½	2⅝	3½	+ ⅝
24½	12	SMonB s	.60	3.0	11	32	20⅛	20	20⅛	+ ⅛
48	22½	Sbarro			24	387	38⅝	38	38	— ½
9⅝	3	ScandC			—	7	3⅝	3⅝	3⅝	—
4⅝	2⅝	Sceptre			54	2	2⅝	2⅝	2⅝	— ⅛
14⅝	10⅛	Schelb	.18	1.5	100	1	12	12	12	—
7⅝	2⅝	Schult			6	25	5⅝	5	5	—
36⅛	22	Scope	.60	1.8	—	7	32⅝	32⅝	32⅝	— ⅛
149	100	SbdCo	.50	.3	7	1	146	146	146	+2
3½	⅝	Semtch			14	6	2⅝	2⅝	2⅝	+ ⅛
6⅝	2¼	Servotr			8	36	5⅝	5⅝	5⅝	— ⅛
1⅝	⅝	ShwdGp			—	25	1⅝	1½	1½	—
8⅝	4⅝	Shopco	1.12	24.2	42	7	4⅝	4⅝	4⅝	— ⅛
4½	1	SierC4			13	13	1 d	⅞	⅞	— ⅛
7⅝	2½	SierC7	.16	5.1	8	23	3⅝	3	3⅛	+ ⅛
25½	5½	SierHS			34	185	20⅝	20⅛	20⅝	— ⅛
23⅝	14⅝	SmthA	.80	3.7	8	1	21⅝	21⅝	21⅝	— ⅛
3⅝	1⅛	SGCoc pwt			—	111	1⅝	1⅝	1⅝	+ ⅛
13	10⅝	SCEd pf	1.02	8.2	—	34	12½	12⅝	12½	—
13⅝	11⅝	SCEd pf	1.08	8.3	—	1	13	13	13	—
92⅝	82	SCEd pf	7.58	8.6	—	3	89½	88⅛	88⅛	— 2⅛
20⅝	12	SoUCo			—	26	12⅝	12⅝	12⅝	— ⅛
29⅝	12⅝	SpaWre			26	64u	29⅝	28⅝	29⅝	+ ⅛
4	1⅝	Spartch			—	2	1⅝	1⅝	1⅝	—
8⅝	2⅝	Spelling			34	42	4⅝	4⅝	4⅝	—
11⅛	5⅝	SpltSup n			—	1932	6⅝	6⅛	6½	+ ½
5½	1⅝	Stage			275	10	2⅝	2⅝	2⅝	—
29⅝	19⅝	Stepan	.64	2.7	10	209	24⅝	24	24	— ⅛
5⅝	4⅝	StriCap			—	10	5⅝	5⅝	5⅝	— ⅛
3½	1⅛	SterlEl			14	5	2⅝	2⅝	2⅝	— ⅛
18⅛	3⅝	StrlSA			—	70	5⅝	5⅝	5⅝	— ⅛
8	5⅝	StorPr n	1.00	14.0	8	18	7⅝	7⅛	7⅛	— ⅛
1⅝	⅝	Summa			—	482	1⅝	1	1⅛	—
9½	6⅝	SumtTx	.84	9.3	—	15	9	9	9	—
6⅝	3⅝	SunCty			—	11	6⅝	6	6	— ⅛
60⅝	36⅝	SuprSr	.88	1.5	14	21	57½	57⅛	57½	— ⅛
10⅝	3⅝	SupTlth			8	21	5½	5½	5½	— ⅛
12⅝	8⅝	SwiftEng			8	78	8⅝	8⅝	8⅝	— ⅛
16½	5⅝	Synalov	.40	3.1	7	72	13⅝	12⅝	12⅝	— ⅜
2⅝	⅜	Systin			—	60	1½	1½	1½	—
		T								
1	⅛	vlTIE			—	836	½	1/16	½	+ 1/16
12⅝	3⅝	TRC			—	23	11	10⅝	10⅝	— ⅛
16⅝	9½	TabPrd	.40	3.6	22	102	11⅝	11⅛	11⅛	—
19⅝	9½	Tasty	.70	3.9	16	27	18⅛	17⅝	18	— ⅛
20	7⅝	Team	.14	1.7	5	20	8⅝	8⅝	8⅝	— ⅛
13⅝	7	TecOpS	.30	3.5	8	5	8⅝	8⅝	8⅝	—
14½	6⅝	Tecogen			329	42	10	9⅝	9⅝	— ⅛
9⅝	3½	Tejas n			—	9	8	7⅝	7⅝	— ⅛
41⅝	20⅝	TelnR	.05e	.2	131	4	23⅝	23⅝	23⅝	+ ⅛
31½	16⅝	Teleflex s	.40	1.4	17	89	29⅝	29⅛	29⅛	— ⅛
40⅝	21⅝	TelDta	.30	1.0	35	2476	30⅝	29⅝	29⅝	— ⅛
5	1/16	Telesph			—	190	1⅛	1	1	—
1⅝	⅛	Temco			—	8	1⅛	1⅛	1⅛	+ ⅛
1⅝	⅛	Temc wt			—	22	⅛	⅛	⅛	—
11⅝	9⅝	TmpGU n	.72a	6.4	—	156	11⅛	11⅛	11⅛	+ ⅛
8⅝	4⅝	Tenera	.84	15.6	7	1	5⅝	5⅝	5⅝	—
2⅝	½	TxMer n			—	5	1⅝	1⅝	1⅝	—
9⅝	2⅝	Texscn			—	30	3⅝	3⅝	3⅝	— ⅛
16½	6⅝	Thermd			64	68	18⅝	18⅛	18⅝	+ ⅛
22½	10	ThCard			—	175	15⅝	15	15⅛	+ ⅛
23½	12⅝	Thrlns			29	270	23⅝	22	22⅝	+ ⅝
15⅝	7⅝	ThrmP			45	6	12⅝	12⅛	12⅛	+ ⅛
2	1	ThorEn			—	1	1⅛	1⅛	1⅛	— ⅛
1	⅛	Tofutl			—	3	¼	¼	¼	—
47⅝	39	TolEd pf	4.25	9.0	—	z25	47	47	47	— ⅛
85	76	TolEd pf	8.32	10.1	—	1	82⅝	82	82⅝	+ ⅝
8⅞	3½	Tolland			—	108	3⅛d	3	3	— ⅛
2⅝	1	Tortel			12	58	1⅝	1⅝	1⅝	—
5⅝	4⅝	TotCda g			—	34	4⅝	4⅝	4⅝	— ⅛
22¼	13⅝	TotlPet	.80	5.7	11	49	14	14	14	—
7½	1⅛	TwCty			15	24	4⅝	4⅝	4⅝	— ⅛
5⅝	2	TrnscoB	.031	—	—	8	2 d	2	2	—
14½	7	Trnzn	.14	1.2	10	4	12⅝	12⅛	12⅝	—
10⅝	4⅝	TubMex			—	713	9⅝	9⅛	9⅛	— ⅛
17½	8¼	TrnB A s			—	45	13⅝	13⅛	13⅛	— ⅛
17⅝	8⅝	TrnB B s			—	1005	13⅝	13	13⅛	— ⅛
17⅝	9½	TurnrC	1.80	10.0	27	3	10	10	10	+ ⅛
2⅝	1	TwPesa			10	1	1⅛	1⅛	1⅛	—
		U-V								
5⅝	3¼	US Indc			—	15	4⅝	4⅝	4⅝	— ⅛
15⅝	11⅝	USFGP	1.80	11.7	—	14	15⅝	15⅛	15⅛	—
6⅝	3½	Unimar	1.54e	24.2	—	54	6⅝	6⅝	6⅝	— ⅛
3⅝	2	UnCap			8	11	2⅝	2⅝	2⅝	— ⅛
3	1⅛	UFoodA			5	80	2	2	2	—
8	3½	UGrdn			—	29	6⅝	6	6⅝	+ ⅛
11⅝	6⅝	UtMed	.15e	1.5	13	5	10	10	10	—
5½	1⅛	US Bknt			—	20	4⅝	4⅝	4⅝	— ⅛
16½	4⅝	USBk pf			—	15	15⅝	15⅝	15⅝	— ⅛
41	11½	US Bio			—	724	34	31½	31½	— 2½
26	12⅝	US Cell			—	455	17½	16⅝	16⅝	— ⅛
12⅝	9⅝	US Fill s			59	20	11⅝	11⅝	11⅝	— ⅛
4⅝	1⅝	UnVoll			—	19	2⅝	2⅝	2⅝	+ ⅛
7⅝	4½	UnvPat			—	15	6⅝	6⅝	6⅝	— ⅛
1⅛	¼	VHT			—	31	⅝	⅝	⅝	—
9⅝	6⅝	ValFrg	.30	4.1	7	10	7⅝	7⅝	7⅝	+ ⅛
12⅝	9⅝	ValyRs s	.62	5.2	24	10	11⅝	11⅝	11⅝	+ ⅛
46⅝	29⅝	Valspar	.60	1.3	19	23	44⅝	44½	44½	+ ⅛
10	8⅝	VKCal	.65	6.7	—	23	9⅝	9⅝	9⅝	— ⅛
1⅝	½	VtRsh			—	2	½	½	½	—
4½	1/16	Veronex			—	7	1/16	1/16	1/16	—
33⅝	15⅝	Viacom			—	140	25⅝	25⅛	25⅛	— ⅛
30⅝	14½	ViacB n			—	41	25⅝	25⅛	25⅝	—
36⅛	15⅝	Viatch			9	49	27⅝	27⅛	27⅝	—
3⅝	1⅝	Vicon			50	4	2⅝	2½	2½	—
15⅝	4½	Visx			—	58	11⅝	11⅛	11⅛	— ⅛
3⅝	1½	Vitronic			58	13	1⅝	1⅝	1⅝	—
29½	9¼	Vivlgen			44	167	22⅝	22	22⅝	+ ⅛
21¼	13	VulcCp	.80	4.8	16	2	16⅝	16⅝	16⅝	— ⅛
		W-X-Y-Z								
14⅝	6⅝	WCI pf	1.251	8.7	—	267u	14⅝	14⅝	14⅝	— ⅛
19½	3⅝	WangC			—	3	7⅝	7⅝	7⅝	— ⅛
5	2	WangB			—	1376	3⅝	3½	3½	— ⅛
23⅝	13⅝	WRIT	1.16	5.9	18	95	19⅝	19½	19½	— ⅛
10⅝	7⅝	Watsc A	.20a	2.6	11	13	7⅝	7½	7⅝	— ⅛
10⅝	4⅝	Wthfrd			25	597	5⅝	4⅝	5	— ⅛
35⅝	24½	Wthfd pf			—	2	29	29	29	—
5⅝	2	Weldtrn			—	12	2½	2½	2½	—
19½	10½	Wellco	.25	1.6	7	5	15⅝	15⅝	15⅝	— ⅛
4⅝	2½	WelGrd			—	10	2⅝	2⅝	2⅝	—
57⅝	39⅝	Wesco	.86	1.6	16	20	54⅝	54	54⅝	+ ⅛
22⅝	13⅝	WAmBc	.48	2.4	9	9	20	19⅝	20	+ ⅜
7	2⅝	Westair			—	19	3½	3⅝	3½	— ⅛
2	1⅛	WstBrC			—	3	1⅝	1⅝	1⅝	— ⅛
9⅝	5⅝	Westco	.12	1.4	11	8	8⅝	8⅝	8⅝	— ⅛
15⅝	3⅝	WstEnp n			—	38	11½	11⅛	11⅛	— ⅛
18⅝	13	WIRET	1.46	8.5	16	77	17⅝	17⅛	17⅛	—
4⅝	2⅝	WichRG			—	23	2⅝	2⅝	2⅝	+ ⅛
15⅝	9¼	Wicke pf	2.50	19.2	—	22	13	12⅝	13	+ ⅛
9⅝	8	Widinc	1.40e	15.8	—	470	8⅝	8⅝	8⅝	+ ⅛
14⅝	9⅝	Worthn			7	73	13⅝	13⅝	13⅝	—
1⅝	⅜	XrxCu wt			—	5	⅜	⅜	⅜	— 1/16
20½	8⅝	Xytron			—	61	19⅝	18½	19⅝	— ⅝

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
g — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xdis — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

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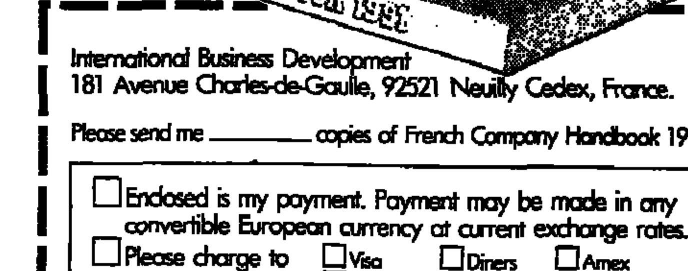

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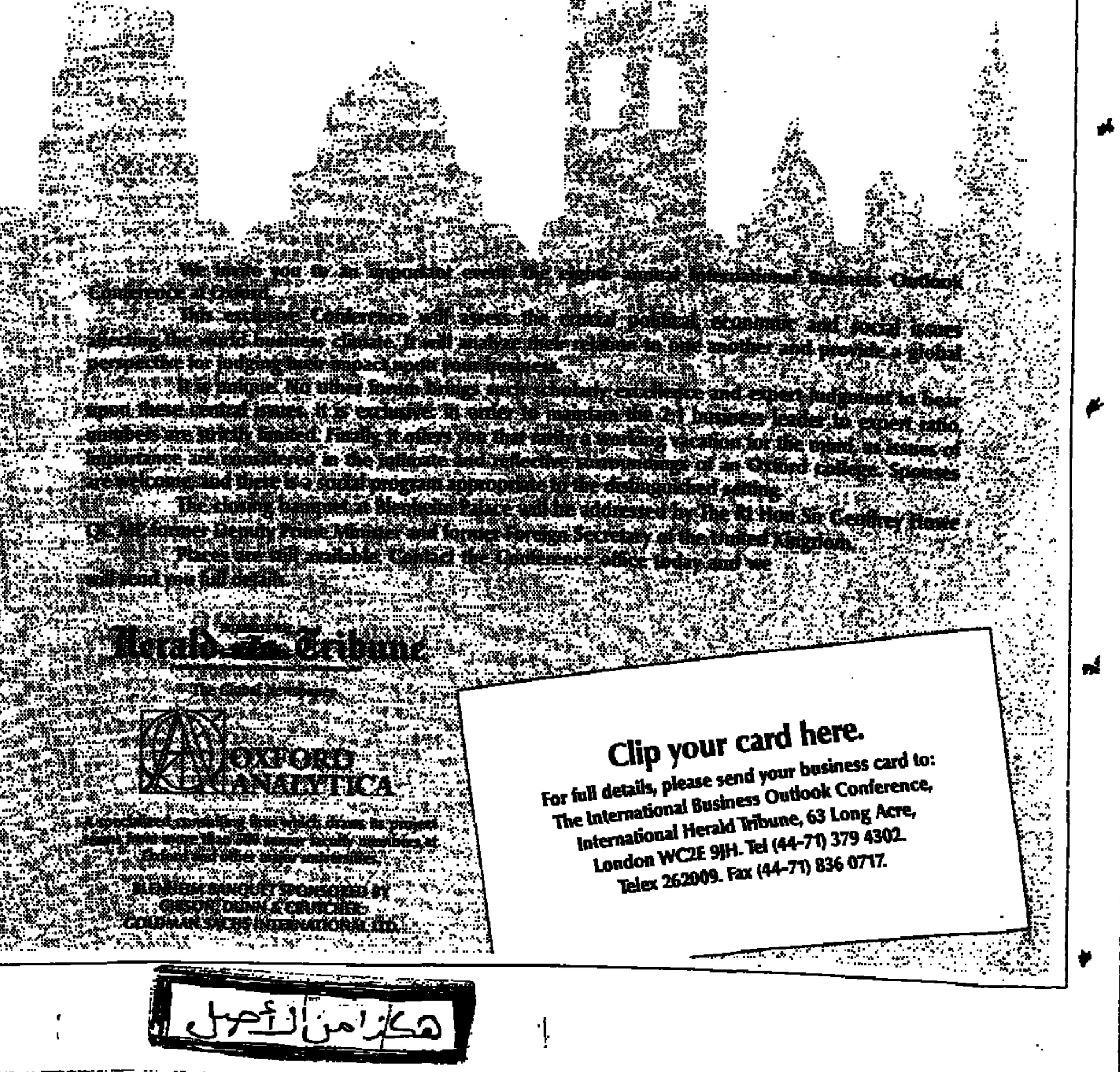

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International Herald Tribune A Special Report Thursday, June 27, 1991

Japan

Ties to U.S.: Why Aren't They Better?

By Paul Maidment

NEW YORK — Japanese-American relations are at their lowest ebb in years. The two countries' economies have become intertwined through trade and investment, and with it their political relationship. But there is strident — if misguided — talk on both sides of the Pacific of a split.

Trade is the nagging friction but it was the Gulf war that touched the hot spot of mutual suspicion. Americans felt that the war had

COMMENTARY

entrenched their position as the world's sole superpower. They were amazed to learn of an opinion poll taken for the Japanese government saying that, far from seeing the U.S.-led coalition as a triumph of international diplomacy, Japanese saw it as further evidence of America's economic decline — because it said to them that the United States could not afford to pay for the war itself.

While some Americans acknowledge Japanese success in health care, high school education, drug control and social order, far more Americans see Japan as a dangerous competitor.

Their accusations need little rehearsal: that Japan is "buying up America" (although Japanese investment in U.S. real estate has been slowing since 1989); that Japanese companies hold back on promotion for American citizens working for them (true); that Japan cheats in trade by dumping exports while curbing imports (mostly false).

Yet what the most politically sensitive barometer of the relationship, the bilateral trade balance, has been saying is that far from worsening, relations between the two countries should be getting better. But the protectionists among congressmen have turned a blind eye to the fact that the bilateral trade deficit has shrunk substantially.

Part of the reduction in the trade deficit from almost $60 billion in 1987 to a forecast of $40 billion this year is due to the improved international competitiveness of U.S. industry, and particularly its manufacturers. Between 1986, the year following the Plaza agreement to

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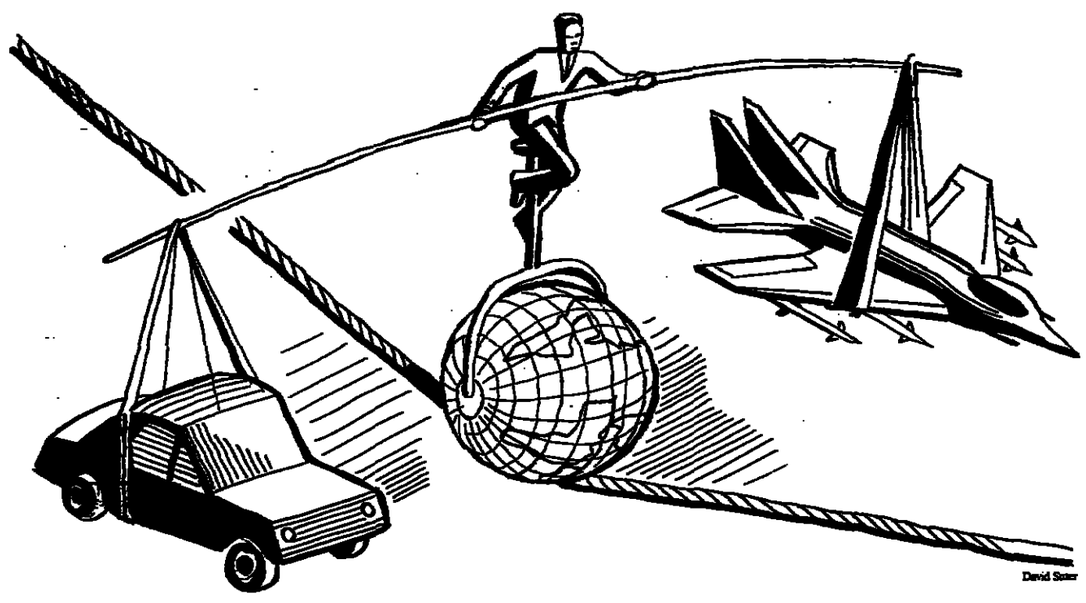

David Suter

Looking Beyond the Stock Market Crisis

By Patrick J. Killen

TOKYO — The Tokyo Stock Exchange was buffeted this week by admissions that Nomura Securities Co., the world's largest securities house, and the other members of Japan's Big Four — Nikko, Daiwa and Yamaichi — had paid off some of their select customers to compensate for last year's giant stock losses.

Most other investors were angered although many of the corporate complainers sounded less concerned about ethics than about not getting any money back.

Toranobu Sugai, assistant vice president for Japanese equities at Shearson Lehman Hutton Asia Inc., called it "very bad because the individual investors may leave the market." But he noted that the market went up Tuesday, and recovered some of Monday's big losses.

Rupert Middle, manager of the foreign institutions department at Kleinwort Benson International, said he expected some disgruntled corporations to remove investment funds managed by the securities houses from the market. But he said, "We are looking for a bottom of 23,000 to 23,500. We don't believe the market will crash." The Nikkei index of 225 stocks finished Tuesday's trading at nearly 24,000.

Most observers were predicting that, after a suitable period of purification and company-flagellation, it would be business as usual.

In February 1990, Joan Anway, a stockbroker with W.I. Carr (Japan) Ltd., a French-owned securities house that specializes in Japanese and Southeast Asian equities, was among those who confidently predicted that the Nikkei, then a robust 37,000, would breeze through the 40,000 barrier.

A few weeks later, the stock market started a slump that turned into a spectacular nosedive. The Nikkei lost a staggering 39 percent of its value for the year and finished at 23,848.71. Market capitalization dropped more than 1 trillion yen (roughly $7.1 billion), stunned by a combination of rising interest rates, yen weakness and worries about the Mideast and higher oil prices.

Yasushi Mieno, the governor of the Bank of Japan, tightened monetary policy to ward off inflation. Major targets were grossly inflated real estate prices and the overvalued stock market. Land prices have stabilized somewhat, but stocks proved more vulnerable.

Before the scandal hit, Paul Summerville, an economist with Jardine Fleming Securities, forecast that the Nikkei would move listlessly between 23,000 and 28,000 for the next 18 months. So far, he is sticking with that prediction. He said that a long-awaited cut in the official discount rate, now at 6 percent, will not come until late summer, if at all this year.

Given this bleak scenario, Ms. Anway has concluded that the market "has undergone an incredible change in terms of market structure."

"Probably the single most interesting thing is the death of liquidity," she said, adding that people and institutions "are looking at the market in a different light."

JAPAN'S life insurance companies, previously major players in the market, are hunkered down, looking elsewhere or waiting for the Japanese economy to turn upward.

"The companies are saying, 'Why should we buy stock when we could put that money on deposit?' " Ms. Anway said. "Short-term money is 8 percent now, a wonderful rate of return."

Darrel Whitten, chief of research at Prudential Securities Japan, said life insurance companies, doubly cautious after last year's disaster, have now set up guidelines that determine which companies to invest in.

In the late 1980s, investors happily made

Continued on page 14

An Economic Power In Search of a Strategy

Foreign Policy, Trade and the Military Face a Crucial Period of Reappraisal

By David E. Sanger

TOKYO — Just as the American troops are packing up and pulling out of the Gulf, the Japanese are pulling in. A tiny flotilla of minesweepers are sailing through the Gulf waters this month, picking up the detritus left over from a war the Japanese watched on television.

It is the first time the Japanese Navy has ventured beyond its home shores for anything other than a training mission. And Japanese officials take every opportunity to insist that the mission demonstrates Japan's new resolve to answer the criticism that it risks only its money, not its blood, to assure a secure world. So far, very few are convinced.

After seemingly endless debate, innumerable conferences, table-pounding by nationalists and handwringing by constitutional scholars, Japan seems no closer to defining a political role for itself in the post-Cold War order than it was a year or two ago. It wants a seat on the United Nations Security Council, but has yet to articulate how it would make a difference. It revels in being the world's largest provider of foreign aid, yet still lacks a coherent set of principles for distributing it.

Its efforts to cast out on its own diplomatically have met only mixed success: Relations with the Soviet Union, which seemed on the verge of breakthrough when Mikhail S. Gorbachev came here in April for the first visit by a Soviet leader, are at a curious standstill. So are efforts to open up relations with North Korea, the renegade of Northeast Asia — stopped dead by continued fears of Pyongyang's mysterious nuclear weapons program.

And while Japan mouths all the appropriate words about its struggle to play an independent, international political role commensurate with its economic power, even in Japan there is reason to doubt the country's commitment.

The Gulf war was perhaps the best example. Polls show that most people thought that it was hardly worth Japanese blood to save the Kuwaiti regime; it is hardly a model democracy, one diplomat said, and whoever controlled Kuwait's oil would have to sell it to Japan, anyway. Advisers to Prime Minister Toshiki Kaifu say that in most of the discussions surrounding Japan's contributions to the Gulf, the main concern was how to avoid angering the United States. Moral and strategic concerns were barely discussed.

"The name of the disease we are suffering from now is the lack of identity and strategic orientation," said Masashi Nishihara, a professor at Japan's National Defense Academy and one of Japan's most influential critics. "Strategic thinking has been suspended in Japan. We have forgotten how to debate things in a strategic manner."

As always, Japan insists that is changing. The Gulf war, government officials say, was the turning point.

CRITICISM that Japan again turned to checkbook diplomacy to protect its interests — that is, it paid $12 billion to the United States to protect democratic values and access to oil — has stung here, lingering in the wind long after the storm passed.

As a result, there is more talk than ever about creating a Japanese force that would become Japan's instrument for peacekeeping and disaster relief around the world. In all probability, the force would operate only under United Nations control. But under the current interpretations of Japan's "peace" constitution, the Japanese contingent would have to go home as soon as a truce broke down or a military action began.

"If it cannot function," Koji Kakizawa, a member of the Japanese Diet who is deeply involved in international issues, said at a recent conference, "it would be meaningless. We have to overcome such allergies."

So intense are the allergies that no one can yet agree on fundamental questions, such as whether such a force could constitutionally operate within Japan's Self-Defense Force, or whether it must be a separate organization. The only point of agreement is that, in the months approaching the 50th anniversary of the Pearl Harbor raid, it is a poor time to create

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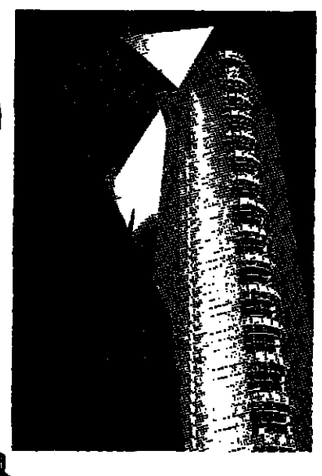

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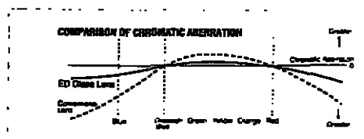

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Art Buyers Reassess Antiques

By Kay Itoi

TOKYO — After gathering about them many of the world's most expensive paintings in a frenzy of buying in the 1980s, Japanese collectors, according to art-market experts, may now be turning to antiques in their search for something different, rare and less expensive.

One such category, although the evidence is not yet compelling, is Japanese antiques, specifically *byobu*, or folding screens, which are traditional supports for large decorative paintings.

Devotees of antiques think the screens have been unfairly overlooked despite their beauty and value. It seems that rapid modernization and the Westernization of lifestyles have pushed byobu outside the bounds of current fashion.

Most dealers here have long sold antiques only to Westerners, mostly diplomats stationed in Tokyo, who loved the imagery of "old Japan." Even *ukiyo-e*, colorful woodblock-prints, were not fully appreciated in Japan until they gained international fame. But a reassessment by Japanese collectors has begun.

One of a pair of late 17th-century screens by Tansetsu Kano.

Above all, the new interest in antiques seems to have much to do with the disappointment among investors that Japan's enthusiasm for art did not last as long as market watchers expected. Heavy investments in art, it should be noted, were often supported by mortgages taken out on buyers' land holdings.

With real estate prices plunging, many investors have no choice but to tighten their purse strings.

As an example, Shinwa Co., a new Tokyo auction house, earlier this year failed to sell 47 percent of 85 Japanese paintings, although the company previously had scored a sale of 5.63 billion yen ($40.2 million), the largest turnover ever made at a public sale in Japan.

"The bubble economy was a sudden phenomenon, and now it has burst," said Kimichi Fujishiro, a dealer in antique art in Tokyo. "It has certainly affected the Japanese art market, but not antiques."

Dealers reported few unusual profits from antiques during the boom years, and screens were no exception. Prices of byobu have climbed slowly, but they have always been stable rather than speculative.

Mr. Fujishiro has watched the market closely since he began dealing after World War II, when he saw many prominent families selling treasured antiques to survive amid the immediate postwar confusion. He recalled, for instance, selling a golden screen from the Edo period (1603-1867) for $100 to a foreign embassy official. The same item is now worth $20,000.

Folding screens usually come in pairs of six panels each. The oldest existing screen goes back to the mid-15th century, when samurai warriors liked to embellish castle interiors with gorgeous paintings to show off their power and wealth. Many such screens were destroyed during the civil wars that ravaged Japan before the peace of the Edo period, so screens seen today are mostly those produced during and after Edo.

"A screen is still very cheap for its size," said Mr. Fujishiro. "Think of a modern Japanese-style painting that is 50-by-50 centimeters [19.5-by-19.5 inches] square by a famous artist, which would cost 100 million yen. Compare that with several million yen for the most expensive screens in the market."

Screens vary in size, but average roughly 170 centimeters by 350 centimeters. Painters of most byobu are not known because they were often not allowed to sign their work.

KAY ITOI is a journalist based in Tokyo.

In Capital Markets, a Big Appetite

By Carl Gewirtz

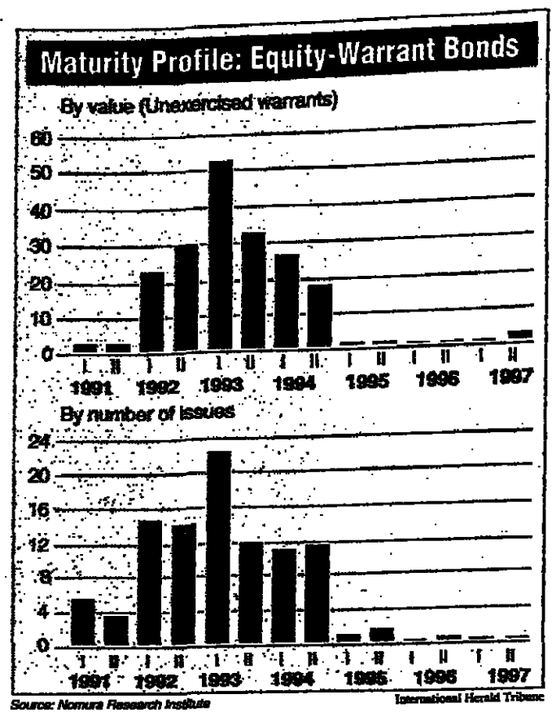
PARIS — Japanese claims to be at the leading edge of industry may be open to challenge, but in one area they are incontrovertibly a global No. 1 — they have the biggest appetite for cash.

For more than a decade, the Japanese have consistently been the single largest borrower in the international capital market.

So far this year, the Japanese account for some 21 percent of total new issues, nearly double the market share of the runner up. That ranks as a typically average performance over the past 10 years, although well below the record 38 percent market share achieved in 1989, when the value of Japanese-issued bonds was almost five times larger than the nearest competitor (in both cases, Britain).

The cumulative effect is stunning: Japanese issuers now have the equivalent of $317.7 billion worth of bonds outstanding, nearly double the $170.3 billion worth of paper issued by U.S. firms, which are in second place. As recently as 1985, the situation was nearly the reverse, with $103 billion outstanding from U.S. issuers and only $64 billion for the Japanese.

This voracious appetite for cash is not likely to diminish.



THE explanation — why the Japanese borrowed so heavily and why they are obliged to continue — is directly linked to dramatic ups and downs of Japanese stock prices.

The runaway rise in stock prices starting in the mid-1980s fostered a glut of equity-linked bond issues and the subsequent collapse in prices has wiped out the equity value of those bonds, obliging the Japanese to scramble to find the money to buy them back.

Japanese issuers never expected they would need the cash to redeem those bonds. The equity warrants attached to each bond — options to purchase shares at a fixed price any time during the four- to five-year life of the bond — were expected to be exercised and the money that companies received for issuing new shares was to be used to redeem the bonds.

That expectation was based on the assumption that share prices would continue to rise, giving warrant holders the attractive opportunity to buy stock at a price, fixed four years previously, that was substantially below current market levels.

The assumption seemed reasonable. The Nikkei index of Tokyo stock prices, which had closed 1983 at 9,893, had soared almost 300 percent by the end of 1989 to a level of 38,915.

Unfortunately for investors as well as issuers, stock prices subsequently tumbled, hitting a low last year of just over 20,000. Prices have since moved up from that floor, but not by enough to restore value to warrants issued when the index was at over 26,000.

According to data compiled by Nomura International, a unit of Japan's largest stockbroker, equity warrant issues outstanding at the end of March consisted of 628 issues totaling $15.9 billion, 103 issues with a face value of 584 million Swiss francs, 79 issues worth 678 million Deutsche marks, 50 issues valued at 1.4 trillion yen and 11 issues in sterling, Ecu and guilders worth the equivalent of 124 billion yen.

Expressed in a common currency, the total value of these 871 issues amounts to the equivalent of 18.7 trillion yen, roughly $133 billion, or almost one-third of the total stock of Japanese bonds outstanding in the international capital market.

According to Nomura, at the end of March, when the Nikkei index of Tokyo stock prices stood at 26,292 (the index has lately been below 24,000), 15.1 trillion yen of the outstanding warrants were worthless. The fixed price to buy new shares was higher than the price at which the shares were actually trading.

In other words, issuers face the prospect of not being able to sell new shares to finance the redemption of 80 percent of the warrant-bonds outstanding.

Obviously, a dramatic rally in Japanese share prices could alter this outlook. But if that does not happen, companies will have to find the cash to redeem the maturing paper.

Between April and end-September, Nomura data shows that maturing warrant-bonds that are worthless total the equivalent of some 1.7 trillion yen (about $12 billion). Between October and next March, the total falls to 880 billion yen and between April and September next year, the total rises to 1.6 trillion yen.

The real crunch starts in the following 12 months. Between October 1992 and September 1993, the equivalent of 6.6 trillion yen of bonds with warrants that currently are worthless come due. Another 5.1 trillion yen's worth mature in the next year ending September 1994.

Preparations for handling the crunch are already evident. Of the 60 warrant bonds issued so far this year in the Eurodollar market, 42 with a face value of $7.9 billion were from companies that have issues outstanding. Only 18 issues worth $2.4 billion were from first-time borrowers.

The bulk of this year's warrant issues denominated in Deutsche marks is from first-time issuers — 22 companies raised 1.62 billion DM. But the 18 returning to the market raised 4.4 billion DM. And the first-ever issue in French francs — worth 1 billion francs — was also from a borrower with warrant-bonds outstanding.

The new issues still represent relatively inexpensive financing for the companies.

When demand for these stock options was at a frenzy, borrowers were able to set unbelievably low coupons on their issues. Toyota Motor Credit paid interest of ½ percent to borrow 150 million guilders in 1988 and Tokyu Corp. paid only ⅞ percent to borrow $150 million in 1987. There were long stretches when coupons in all market sectors were below 2 percent.

Since issuers normally swapped the proceeds into yen, the effective borrowing costs were even lower and for a brief period were negative — borrowers ended up receiving income for issuing bonds.

Those days are long over. Currently, the after-swap cost of issuing warrant bonds is in the area of 4 percent. Although more expensive, this is a long way below what it costs to borrow from banks, with the long-term prime rate set to rise to 7.9 percent on July 1, or from issuing fixed-rate bonds in any currency.

Nevertheless, bankers question whether the equity-linked bond market can sustain the potential volume of continuing business.

The prospect for equity prices in Japan is not as propitious over the coming 10 years as it was during the past decade, observes Masaharu Sakata, a general manager of the Long-Term Credit Bank of Japan.

The low interest rates and huge Japanese trade surplus that resulted in an abundance of cash pushing up asset prices such as stocks is not likely to be repeated in the coming decade, he says, resulting in a more subdued stock market and making it more difficult and expensive to raise money through the sale of equity or equity-related instruments.

CARL GEWIRTZ is associate editor of the International Herald Tribune.

Looking Beyond the Stock Market Crisis

Continued from page 13

money on capital gains from rising stock prices.

"Now, all of a sudden, people are saying to themselves if we are going to own stock, there has to be some sort of a sweetener added that makes us willing to take the risk," Ms. Anway said. "In the United States, that sweetener is dividends, but not so in Japan."

The payout ratio, the percentage of a firm's profits that are paid to shareholders as dividends, was less than 20 percent in 1990 in Japan compared with 80 percent in the United States.

"In Japan, there never has been a tradition of paying [big] dividends," Ms. Anway said. "There has always been a tradition of, 'Hey, you take your chances in the market, you'll probably make money.' "

As a result, she said, investors are "putting pressure on the companies — the structural change involves companies as well as the stock market — to improve their dividend payouts in order to justify holding the stock."

Mr. Whitten agreed that the assertion of stockholders rights has become important, with most of the pressure put on new small- and middle-sized companies that trade over the counter or on the Second Section of the Tokyo Stock Exchange. "The younger companies are more sensitive to this [because] they are in the process of building shareholder relationships."

With the stock market "no longer a casino," said Ms. Anway, investors are starting to take a hard look at company fundamentals.

Simon Smithson, deputy general manager of research at Kleinwort Benson International, said: "These days we're going back to the idea of investors finding good companies and then buying shares. And that takes a lot of basic work. Our analysts are very much involved in going out and distinguishing in each sector which are the strong companies.

"We're back to the real world. A lot of people make the mistake of thinking that the 1980s were normal and this is abnormal. Actually, it is the other way around."

Ms. Anway suggested that investors are relying more on foreign securities houses with their better reputation for research and analysis.

Charles Elliot, vice president and research department chief for Goldman Sachs (Japan) Corp., said the Japanese began paying more attention to research and analysis a few years earlier.

"Companies still don't care what analysts say about them, usually, but they ought to care," he said. "And I think the next stage might be when analysts start shaping the companies a bit."

George Nimmo, manager of equity sales for SBCI Securities (Asia) Ltd., said there is a definite psychological change in the market — the result of the shock of easy money in 1988 and 1989 giving way to the market collapse in 1990. "It's something people in the 1980s have never known. There was the shock of 1987 [the crash], but most of those who invested the next day made money."

Other changes, Mr. Nimmo said, include a rule that forces disclosure of shareholders with 5 percent or more of a company's stock. This has helped prospective buyers to identify "some highly speculative groups" from long-term investors, he said.

PATRICK J. KILLEN is a business writer for The Daily Yomiuri of Tokyo.

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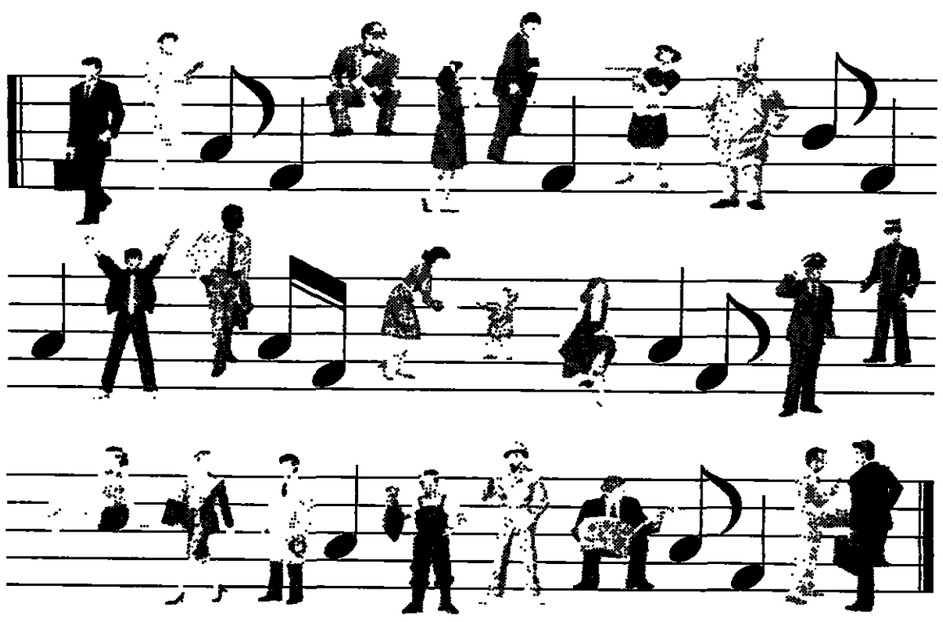

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Frustrated Europe Fails to Keep Pace

Growing Trade Deficit With Japan Bolsters Protectionist Views in EC

By Charles Goldsmith

BRUSSELS — Japan's industrial might was a prime factor behind the European Community's move toward a single market, but many EC officials now wonder whether even that ambitious program will allow the Community to compete effectively with Tokyo after 1992.

The founding fathers of the single market believed that harmonized trade standards, rather than 12 different national rules and regulations, would solve many of the problems that had frustrated Europe's ability to keep up with Japan in many key areas.

But as Jan. 1, 1993, the starting date for the internal market approaches, renewed cries for EC protectionism are being heard from several crucial sectors, claiming that Japan plays unfairly in the high-stakes game of world trade.

Chief among the EC's complaints are laws and practices that keep EC products out of Japanese markets.

The EC trade deficit with Japan totaled 23 billion European Currency Units ($27.5 billion) last year, about half of that in cars and high technology. In the first four months of 1991, the deficit ballooned to $9.3 billion from $6.1 billion in the same period in 1990.

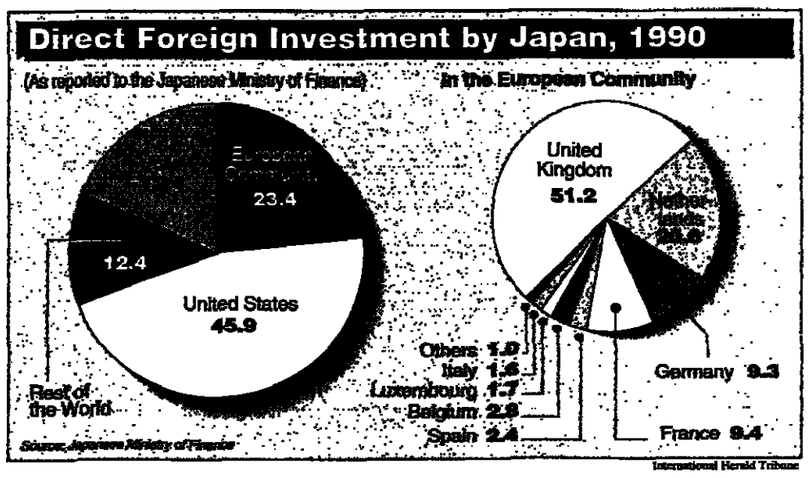
"We seek change, not the promise of change . . . but the evidence that changes in the Japanese system are flowing through into a new and more balanced relationship with the outside world," the EC competition commissioner, Sir Leon Brittan, said recently in Tokyo. And Sir Leon is among the EC Commission's eminent free traders. The *dirigistes* in the Community are even more outspoken in their criticism of Japanese trade practices and are seeking new protection from Brussels.

"The fact remains that the EC cannot sell certain goods in Japan in which it has proved already that it is internationally competitive," said Frans Andriessen, the EC trade commissioner.

EC carmakers, particularly in France and Italy, are demanding a lengthy transition period to a completely free EC market in automobiles. The Japanese share of that market is now held down to about 10 percent by import quotas.

Europe's troubled electronics industry insists that large EC subsidies and high duties on Japanese computer chips are needed in order to prevent the collapse of a highly strategic sector in Europe.

EC protectionists were bolstered by the May 15 appointment of Edith Cresson as prime minister of France. Of all prominent politicians in Europe, Mrs. Cresson has been the most outspoken in her criticism of Japanese trade policies. She once described the Japanese as ants who seek to "conquer market share," and has made similar comments in interviews since becoming prime minister.



In an unusual diplomatic protest, Japan told the French ambassador to Tokyo that her remarks were inappropriate and could adversely affect relations.

Some countries within the EC, backed by the Commission's free-market wing, also feel Mrs. Cresson's remarks were inappropriate in tone and substance.

Protectionism, they say, will only discourage job-creating Japanese investment in the Community by increasing costs for key components, such as the computer chips used in high technology.

"We are strongly opposed to measures that discriminate against Irish or other EC-based firms of non-EC origin," Technology Minister Michael Smith of Ireland said at a recent meeting of the EC Industry Council.

About 30,000 people are employed in Ireland's electronics industry, many of them by Japanese or American factories there. Electronics comprised about one-third of all Irish exports last year.

Japanese car plants in the EC, known as "transplant factories," are also a subject of wide disagreement among EC governments.

Many of those transplant facilities are located in Britain, which insists that their output should be considered EC products just like other vehicles manufactured within the Community. France and Italy, however, say a Nissan produced in Britain is identical to a Nissan produced in Japan and should, therefore, be considered a Japanese import in competition with their own industry.

The Commission, in effect, has said that both sides are right.

In an explanatory note, Sir Leon said "transplant" cars are EC products, so the EC cannot limit their numbers during the transition period to a free vehicle market. He stressed, however, that transplant production competes with Japanese imports for the same share of the EC market, so transplants must be taken into account in fixing import quotas during the transition period.

Negotiations over car imports are just getting under way; the Commission seeks a six-year transition period, beginning in 1993, in which Japanese imports would increase from 10 percent to 17 percent of the EC market.

Officials are now working on an EC-Japanese declaration to formalize political ties, and they hope it can be signed just after the mid-July London summit meeting. Similar declarations were signed last year between the EC and both the United States and Canada.

CHARLES GOLDSMITH writes regularly for the International Herald Tribune from Brussels.

Limited Defense Industry Grapples With High Costs

By David E. Sanger

TOKYO — Japanese manufacturers cherish efficiency in all arenas except one: the making of arms, in which Japan ranks among the world's most inefficient and expensive producers.

Now, for reasons that have more to do with politics than industrial planning, there are signs that Japan's Defense Agency may be rethinking its policy of building more than 60 percent of its armaments at home. Not surprisingly, the defense industry is fighting the change, but the result, some concede, may be that the survivors will emerge as far more competitive makers of commercial products that are closely related to military technology.

Indeed, in Japan the line between commercial and military products is a thin one. At Mitsubishi Heavy Industries' giant aerospace facilities in Nagoya, F-15s are produced under license alongside fuselages for the Boeing 767. The work force moves from one project to another, sharing equipment and know-how.

The future of the plant depends in large part on the success of two projects that are coming to fruition at the same time. One is the FSX, an advanced fighter that Japan is co-producing with General Dynamics, a project that is already two years late and overbudget. The second is the Boeing 777, in which Mitsubishi and two other Japanese makers have already taken a 20 percent stake and will be building about the same percentage of the plane.

The two projects illustrate the problems Tokyo is facing in building both military and commercial aircraft. Its military equipment is outrageously expensive — it costs four times as much to build an M1 Abrams tank in Japan as it does in the United States — because the production volumes are tiny. And the volumes are tiny because of Japan's postwar ban on exporting military technology, a ban that no government would dare to speak publicly about dropping.

"It is nonsense, and maybe in the next century we should change the policy," said a senior official of the Defense Agency. "But until then, we will have to pay the price or buy on the outside. It is that simple."

Indeed, the FSX will likely end up costing two or three times as much as the F-16, the aircraft on which its design is based. But the Japanese government insisted on a co-production deal because, like any major military power, it does not want to be dependent on foreign sources for the technology critical to its defense.

TWO years ago, the FSX deal touched off one of the most heated disputes in recent years between the United States and Japan, after the U.S. Congress charged that the United States was "giving away" technology that Japan would use to compete with U.S. industry — chiefly in commercial aircraft building, one of the few areas in which the United States faces almost no Japanese competition.

In the end, a compromise of sorts was forged, under which certain critical technologies are being kept out of Japanese hands. Today, the Japanese charge that is the reason that the price of the aircraft has skyrocketed, though other factors appear to have been at work as well.

Remarkably enough, the deal that seems far more likely to teach Japan how to build commercial planes — the 777, a passenger jet for the late 1990s — generated almost no such debate, largely because it did not require congressional approval. Moreover, in an era in which aircraft production has become enormously expensive, Boeing says that it had little choice but to turn to the Japanese to share the risk.

"We discovered, in fact, that there was only so much risk they wanted to take," said Lawrence W. Clarkson, who headed international operations at Boeing. "We also knew that we would need some of their manufacturing skills. They are an extremely reliable, very competitive producer."

But not a very profitable one. To land the Boeing deal, Mitsubishi and the two other makers have agreed to razor-thin profits, according to many in the industry. They view it as a way to learn how to become a major player in the industry, not necessarily as a maker of planes, but as a provider of key parts and technologies. And if they rack up losses, they can be recouped in military sales to the Japanese government.

Now that strategy is threatening to unwind, as Japan begins to question whether it is worth it to pay such an enormous price for its weapons technology.

Part of the reason is budgetary. Japan's defense budgets, which have grown tremendously over the past decade, seem bound to slow down in the next five years. But the politics of Japan's trade surpluses are also at work.

> In Japan, the line between commercial and military products is a thin one.

In April, U.S. Defense Secretary Dick Cheney pressed his Japanese counterpart, Yukihiko Ikeda, to quickly step up the purchase of U.S.-made equipment, in part to keep production lines for key American equipment up and running. Boeing, for example, is pressing Japan to buy at least 14 of its AWACs early warning planes; if it does not, Boeing says that it will no longer be economically feasible to keep manufacturing the mobile command posts.

Japan says that it needs four of the planes, no more. Washington says far more are needed to assure adequate surveillance around the Japanese archipelago, but the argument seems more rooted in economics than strategy.

Much the same is happening with another expensive piece of equipment: the multi-launcher rocket system. Nissan is currently making rocket launchers under license from LTV. The United States is pressing for Japan to buy systems worth nearly a half billion dollars directly from the United States, in an effort to help prop up the ailing manufacturer.

Already such moves are leading Japan's defense industry to talk of a coming crisis, in which some makers would be forced out of the business. That seems unlikely. Ten contractors here command two-thirds of Japan's $7 billion military procurement market. Almost all of them are far more diversified than their U.S. counterparts.

"We will always be in the business," a senior executive of Mitsubishi Heavy Industries said recently. "The question is whether we will ever make any money out of it."

U.S.-Japan Relations: Why Aren't They Better?

Continued from page 13

devalue the dollar, and last year, U.S. exports to Japan increased by 81 percent.

Meanwhile, U.S. imports from Japan rose by only 10 percent, half the rate at which imports from the European Community rose. In 1990, Japanese exports to the United States actually fell by 4 percent as the onset of recession cut domestic demand.

However, America's Japan-bashers have seized on the fact that the deficit has stopped shrinking. U.S. sales in the Japanese market have become suddenly sluggish. American exports have only risen by 2 percent over the past year.

Combined with a modest rise in Japanese exports to the United States, as the dollar has risen against the yen, that has put a brake on the continuing reduction of the bilateral trade deficit. Early this year, the deficit actually widened slightly, from $9.5 billion in the first three months of 1990 to $10.2 billion in the same period of this year.

Toshiki Kaifu

The Japan-bashers also point to Japan's rising surpluses with both European Community countries and Japan's neighbors in East Asia. That is evidence, the critics say, that Japan's mercantilist ways have not ceased, just been redirected — for now.

In April, the Bush administration cited Japan for erecting the highest barriers to trade, across a range of industries from aluminum to services. The distribution system is a particular target of criticism by Americans.

Many in Congress voice support for pursuing a tough-minded unilateral trade policy with "unfair traders" (for which read Japan), and argue strongly that the U.S. government should give assistance to key industries facing Japanese competition. Many of the same voices are calling for a revival of the Exon-Florio law to control takeovers of American firms by foreigners.

It is a sign of the political knee-jerk that Japan elicits in the United States that Congress has also voted to give President George Bush a "fast-track" mandate to negotiate the Uruguay round of the General Agreement on Tariffs and Trade. Such support for free trade from Capitol Hill would seem to run counter to the protectionism emanating from the same place.

The same schizophrenia is to be seen in the agreement between the two countries signed on June 4 over trade in semiconductors. This replaced the five-year-old deal that had transferred several billion dollars from American chip consumers to the pockets of Japanese chipmakers by way of punishing the Japanese firms for dumping DRAM chips in the mid-1980s.

The new deal is said by all concerned to be less interventionist than its predecessor, and does take the American government out of the business of setting "fair prices" for Japanese chipmakers. Equally, it would be seen by all concerned to have failed if the Japanese government does not deliver 20 percent of the Japanese chip market to foreign chipmakers. (American firms now have 12 percent and European companies 1 percent.) That is just the sort of market-rigging in Japan the Americans are supposed to be attacking.

While the Bush administration tries to walk a thin line between a commitment to free trade and wringing sufficient bilateral trade concessions out of Japan, Congress's trade hawks are beating their wings. As well as chips, opening Japan's markets for construction contracts, farm products and services remain in their sights. The bumpy ride that relations have had in recent years is unlikely to get much smoother soon.

PAUL MAIDMENT is the American financial editor of The Economist; he was previously the magazine's Tokyo bureau chief.

Economic Powerhouse Seeks a Strategy

Continued from page 13

the image of a Japanese military force roaming the globe.

Nor do most Japanese want that. But there is a growing, if reluctant, realization here that erosion of the Soviet threat has also eroded the raison d'être of the U.S.-Japan security alliance. As trade relations grow more testy, the United States has proven less willing to smooth over economic disputes in the name of preserving the alliance.

Japan, meanwhile, seems awkwardly trapped in its contentious relations with the Communist world, a feeling that the April visit by President Mikhail S. Gorbachev did little to dispel.

Many Japanese expected, perhaps unrealistically, that the Soviet president would arrive here with a proposal, or the promise of one, to end the long-running territorial dispute over a group of islands in the Kuril chain. When he did not, Mr. Kaifu raced to rescue the trip from failure. Having staked so much on the islands issue, though, he had little to present as progress.

Business leaders, meanwhile, turned a deaf ear to Mr. Gorbachev's pleas for large-scale investment and technology — two things the Soviets suggested had to come before territory. In the ensuing months, nothing has broken the stalemate, and Japan's fear now is that the West will ask it to foot much of the bill for reconstructing the Soviet economy.

Where Japan has made progress, and lots of it, is in the field of economic diplomacy. In many corners of Asia, the old Imperial Japanese occupiers may still be reviled, but the new occupiers are welcome, especially in the absence of an alternative.

Japan's huge manufacturing investments in Asia, North America and now Europe have created political constituencies that are Japan's biggest shield against protectionism. Just walk into an electronics plant in Malaysia or a car factory in Ohio to discover how sought-after Japanese investment has become. Detroit may complain about Japan's "transplants," but state governors pour into Tokyo to beg for more.

What Japan did not expect was that its investments would lead to a backlash of the kind it has seen in recent months in France and elsewhere in Europe. Tokyo has been thrown off guard by Edith Cresson, the new French prime minister, who describes the Japanese as "our common enemy" and suggests they have a plan to economically vanquish the world.

Japanese officials concede that they do not know whether to tackle Mrs. Cresson head-on — in very Western style — or paper over the disagreements, which is what their instincts tell them to do. But in the face of mounting criticism, they have yet to seize the agenda, defining the benefits and the limits of Japan's economic links abroad.

"We still do not portray the right image abroad, no matter what we try," a leading executive of Keidanren, the organization of Japan's biggest businesses, complained recently.

Image has long been Japan's problem in trade, and it is not getting any better. In two years of negotiations with the United States on everything from semiconductors to Japan's complex and expensive distribution system, Tokyo has often decided to give in rather than risk a showdown. But the action is usually so prolonged and grudging that in the end Japan reaps little political benefit.

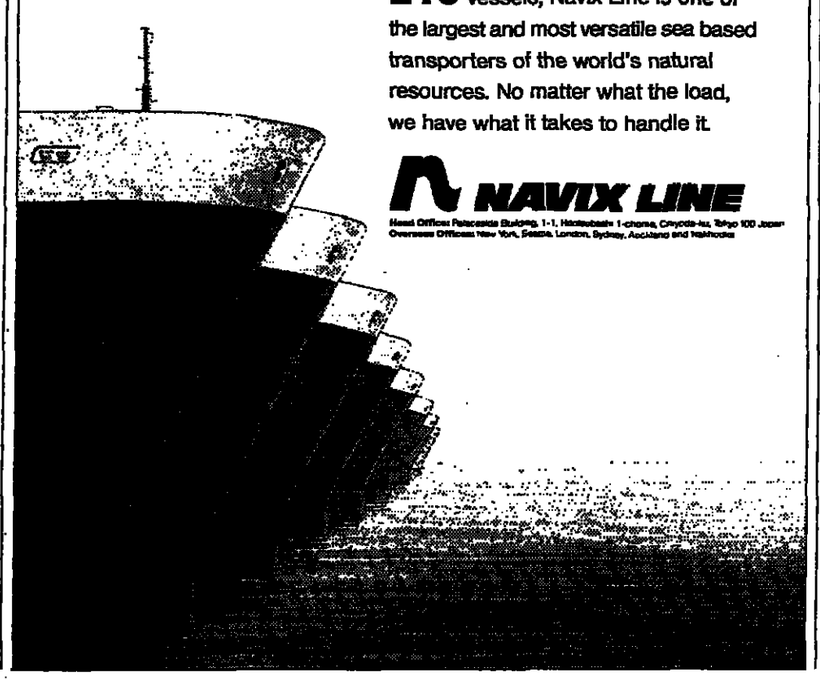
What angers many Japanese who are arguing for a more explicit national voice is that there are also a lot of missed opportunities to say no, and then explain why. Japanese industrialists, for example, think it wrongheaded to loosen the links between Japan's *keiretsu*, or big industrial groups. Those ties created Japan's well-coordinated economic machine, they argue, allowing companies to create and produce products faster, to build networks of reliable suppliers, and to draw on the diverse talents of member companies.

But in the face of American and European allegations that the groups are exclusionary and anti-competitive, few in the government are willing to mount a public defense of the system. Instead, they prefer to promise minimal reforms and then drag their feet.

Until Japan is ready to drop its postwar fear of ideological debate and openly debate keiretsu, or the country's military role, or even how to aid the poor, it will remain the reluctant superpower. And before it can enter the fray, it must decide what the country stands for. That alone will likely be Japan's biggest challenge for the rest of the decade.

DAVID E. SANGER writes for The New York Times from Tokyo.

Big Enough To Handle It



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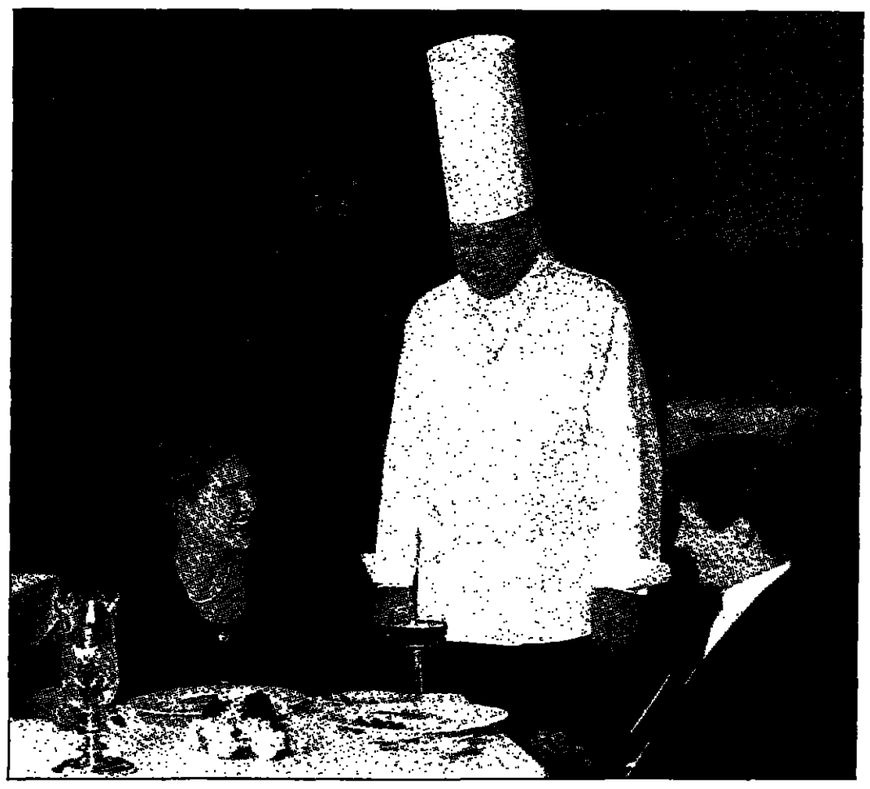

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Japan / A Special Report

Tokyo Combats Spreading Smog

Traffic Increase Confounds Tight Emissions Standards

By Christine Chapman

TOKYO — In December 1990, Japan's first man in space, the television journalist Toyohiro Akiyama, traveled for eight days aboard a Soviet spacecraft, observed his country, and reported: "While it's sunny over Japan, Tokyo looks as if it's covered with moss. It's hard to distinguish the outline of the city."

Down-to-earth types realize daily what the city and national governments have recently admitted: Photochemical smog is increasing as the concentration of noxious nitrogen oxide, NOx, or dioxide, NO2 (the terms are used interchangeably), in Tokyo's air is at its highest level since recording began in the 1970s.

Nitrogen oxide, a major contributor to the smog, exceeds the government's safe emissions standard at all of Tokyo's 35 monitoring posts. It is at its "worst level ever" in Tokyo, Yokohama and Osaka, an Environment Agency spokesman said, adding that pollution is a national problem. In 34.5 percent of observation areas around the country, excessive amounts of nitrogen oxide were found, according to a 1989 Environment Agency survey.

Whether it "causes damage to health," a key phrase in the pollution control law of 1970, is controversial, said Yasuji Suzuki, the deputy director of the planning division of the Air Quality Bureau. "The Environment Agency thinks the present level does not cause health damage. I cannot feel it."

Countless city-dwellers do feel it and react with coughing, sore throats, eye irritation, and nausea. Although studies here do not support a direct link between nitrogen dioxide and severe respiratory ailments, the hardest-hit victims suffer asthma, bronchitis, emphysema and lung cancer. The apparent cause is the almost 58 million cars, trucks, and buses, especially the diesel-fueled, on the nation's roads. Endless traffic lines make crossing a minor highway a reason not to breathe.

Last month, a Japan Times editorial sputtered at the Tokyo Metropolitan Government's announcement that it had not only failed to reduce nitrogen dioxide levels by April 1991, as it had promised to do in 1987, but that it was impossible because of heavy traffic.

"The public does not need restatements of the obvious," the editorial said. "What anyone required to breathe the capital's air on a daily basis wants to know is what steps the metropolitan government plans to overcome the hurdles."

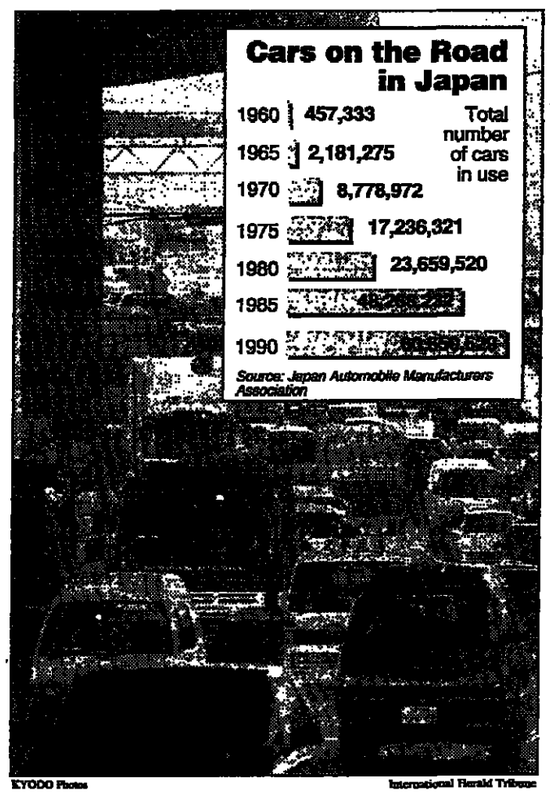
In the late 1960s and early 1970s, Japan's air pollution caused by industrial complexes and steel companies made international headlines. The most notorious case was in Yokkaichi, a city southwest of Nagoya, where a petrochemical plant emitted dangerous levels of gases and oxides. Citizens suffered so badly that the area became known as "Asthma City." From 1960 to 1977, its pollution was estimated to have affected more than 53,000 people.

"That was severe air pollution," Mr. Suzuki said. "Many of the pollutants like sulfur oxide were reduced but not nitrogen oxide."

For the past 20 years, Japan has been a leader in its tight restrictions over nitrogen oxide emission from automobiles as automakers responded to government controls. In spite of more stringent regulations than those in the United States, the steady increase of cars and trucks is undermining the national government's efforts to enforce its standard of 0.06 ppm (parts per million refers to intensity). This year the emission level rose to an average 0.09 ppm of nitrogen oxide in the city, and up to 0.112 ppm along roads in Tokyo's 23 wards.

"Each car keeps the emissions standard, but with their growing numbers, we can't conform to set standards," said Tomohiro Shishime of the Air Quality Bureau of the Environment Agency.

Marking its 20th anniversary this year, the agency has established a two-stage reduction plan of nitrogen oxide emissions by 1999. First, auto manufacturers must reduce emission by 17 percent on most diesel-driven buses and trucks by 1994. A second reduction of 38 percent by 1999, totaling 55 percent by the end of the decade, must be reached.



KYODO Photos International Herald Tribune

An official of the Japan Automobile Manufacturers Association said that most companies are able to meet the first target date "because we will have the technology, but the problem is the long-term target."

Exhaust emission standards are also being tightened in the United States and Europe.

In May, Nissan Motor Co. announced plans to equip some of its cars with palladium catalytic converters to clean exhaust fumes in small cars used in Japan. Platinum is the usual metal in converters.

Since 70 percent of all nitrogen oxides discharged into the atmosphere come from vehicles with diesel engines, the Environment Agency recommended reducing the use of autos and trucks. To support this idea, the Tokyo Metropolitan Government a year ago called for a yearlong restraint, asking citizens to give up their cars and trucks on Wednesdays. But "No Car Day" or "Never on Wednesday" failed. People continued to drive to work, trucks continued to deliver goods, and buses spouting thick diesel smoke remained on the roads.

Determining a safe amount of nitrogen dioxide emission is the Environment Agency's problem. Bringing the levels under control depends on the automobile manufacturers and the national ministries of Transport and International Trade and Industry.

The Environment Agency is taking a low-key approach by "promoting low-emissions vehicles," Mr. Suzuki said. "Environmentally friendly" cars that use alternative fuels like methanol, electric cars, and cars run on solar energy as well as hybrid cars that use electricity for motors and gas oil for engines are all being considered.

More realistic perhaps than the mass use of expensive cars may be the imposition of a tax on diesel fuel. The Environment Agency hinted at a price adjustment between the light oil price of 70 yen (about $4) per liter and gasoline at 120 yen per liter.

The agency also suggests hauling large freight by sea and rail rather than by truck and limiting city deliveries of goods and produce.

As an Environment Agency official said: "Consumers living in urban areas demand too much, which results in increased requirements for transportation. We should change our lifestyle."

CHRISTINE CHAPMAN is a journalist based in Tokyo.

Clone Challenges Computer Giant

By Al Senia

LOS ANGELES — In what many are viewing in the personal computer industry as a role reversal of sorts, an American computer manufacturer is taking on the Japanese computer industry on its own turf.

AST Research Inc., a computer systems manufacturer in Irvine, California, south of here, has begun marketing what it bills as the first dual-compatible personal computer for the Japanese market. Late last year, the company signed three Tokyo-based distributors — Okura & Co. Ltd., Proside Corp. and Swire Transtech — to help market its new machine, the AST Dual Station 386SX.

The computer has attracted wide attention because it runs software under both the widely used MS-DOS operating system used in IBM Corp. computers and the NEC 9800 system developed in 1981 exclusively for Japanese users. NEC technology dominates the Japanese computer market to an even greater extent than IBM Corp. dominates the American market. AST's new machine allows Japanese customers to conduct business and to tap into thousands of software programs with a single desktop computer.

The company began designing the dual compatible computer more than two years ago. Manufactured in California, the computer's architecture is based on a chip set made by Japan's Kawasaki Steel Corp.

The machine runs software that can handle thousands of the *kanji* and *kana* characters that comprise the Japanese language. But the computer also has eight slots for enhancement boards that can be used to run software programs written for so-called Industry Standard Architecture (ISA), a computer data path used for PCs in Europe, the United States and elsewhere running MS-DOS.

Other connectors support both the traditional Latin alphabet keyboard used in Western countries and the Japanese style 9800 keyboard. Floppy disks and optional hard disk drives also support software programs written in either the Japanese or the ISA standard.

"The dual compatible architecture provides a bridge between the NEC standard popular in Japan and the ISA standard that dominates the worldwide personal computer marketplace," said Jim Ashbrook, who directed AST's Japanese marketing efforts as senior vice president of marketing (he is now a consultant for the company). "A customer can use software developed for both standards without the expense of a second PC."

Essentially, AST is cloning giant NEC Corp.'s most popular desktop computer, the NEC PC-9800, and trying to sell it to Japanese consumers at a lower price. Such "cloning" strategies have been used successfully in the U.S. and European personal computer industries by Japanese computer manufacturers such as NEC, Epson Computer Inc. and Toshiba Corp. to wrest market share away from such U.S. industry stalwarts as IBM Corp., Apple Computer Inc. and Compaq Computer Corp.

However, the AST action represents the first time that a U.S. company is turning the tables on a major Japanese competitor.

NEC Corp. has considered launching a desktop personal computer called the Powermate Series in Germany that would be fully compatible with IBM technology. The machine would be sold through NEC's wholly owned German unit, NEC Deutschland GmbH. The company has said it plans to sell the Powermate Series in France, Spain, Italy and other European countries.

However, such a cloning strategy has never been tried against NEC on its home turf, in part because Japan has very different personal computer technology. The Japanese manufacturers have spurned copying each other's computers, leaving the market largely uncontested. And the notion that a U.S. manufacturer could seriously challenge NEC is raising eyebrows throughout the industry.

"AST doesn't believe that NEC can dominate the Japanese market like it used to," said

A California company is cloning NEC Corp.'s most popular desktop computer and trying to sell it in Japan at a lower price.

Doug Kass, a senior industry analyst with Dataquest Inc., a market research firm based in California's Silicon Valley. "It's an interesting experiment. They are hoping that new technology can open up the market."

According to 1989 Dataquest figures, NEC held a 48.7 percent share of Japan's $5.6 billion personal computer industry, easily outdistancing all rivals. Seiko-Epson Corp., the only company that has replicated the NEC machine, had a 13.7 percent share. Fujitsu placed third with 7.1 percent of the market. IBM Japan has a 7 percent share.

However, there has been renewed interest in the Japanese computer market by U.S. companies.

IBM released a new version of DOS in the Japanese market in December that is supposed to offer a higher level of exchangeability between English and Japanese and make the transfering of software applications more convenient.

Apple has also been more active in the Japanese market. It recently released a Macintosh LC model and dropped prices, which had been running 50 percent to 100 percent above U.S. retail prices. John Sculley, Apple's chairman, said in February that Japan is Apple's fastest-growing market.

Mr. Ashbrook said that AST hopes to capture between 3 percent and 5 percent of the Japanese market from NEC. "NEC is so dominant that even taking just a small percentage of their share will mean a lot to us," he said.

NEC's PC-9800 series has emerged as a de facto standard in Japan, where the difficulty and expense of localizing American software programs has impeded U.S. companies from making significant inroads.

Differing operating system standards have divided the microcomputer industry worldwide. Operating systems such as MS-DOS, UNIX and OS/2 are the data pathways that manage computers and allow them to operate application software programs such as word processors, spreadsheets, graphics and other packages.

The technology picture is especially confused in Japan, because of the lack of clear standards. NEC's operating system for its machines is proprietary. There are also four other main DOS operating systems in Japan, all proprietary, developed by IBM, Fujitsu, Hitachi and Toshiba. These proprietary DOS operating systems are not compatible with "American MS-DOS," which is used widely in the United States and Europe. IBM has been trying to create a standards group in Japan with the other microcomputer manufacturers.

Computer technology in Japan is further complicated by the popularity of the Japanese word processor system, which allows users to type thousands of kanji script characters. These systems compete with desktop personal computers.

Mr. Ashbrook believes that AST can capitalize on the confusion in Japan by offering a machine that is compatible with both the American MS-DOS and the NEC standard.

Safi Qureshey, the president of AST, said success in Japan is critical for AST and its American rivals.

"Japan is the second largest personal computer market in the world," Mr. Qureshey said. "Success in international markets is important for AST, our industry and the U.S. as a whole."

Mr. Qureshey said AST is committing "significant resources to the development and promotion" of the DualStation. "It demonstrates that an American company can develop and manufacture new, innovative technology that brings unique computing capability to the Japanese market."

Industry analysts believe that AST faces an uphill struggle to distribute and market the dual-compatible machine effectively. AST has little name recognition in Japan. The three distribution partners that the company selected are relatively small. And it is still unclear just how many Japanese users need to deal with both Japanese and English word processing.

AST has not released sales figures for the new machine. Nevertheless, it reported annual worldwide sales of nearly $534 million for its 1990 fiscal year ended June 30 and has been an aggressive player internationally.

AL SENIA is the West Coast bureau chief of Computer Reseller News, a computer industry trade publication.

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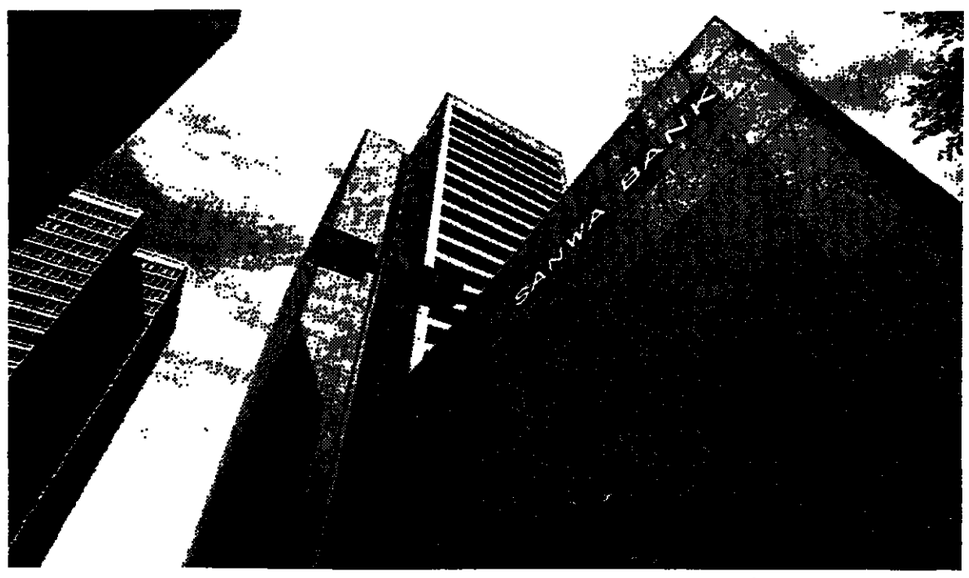

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China Gets Cheap Rate On Bonds

Reuters

TOKYO — The Bank of China has successfully negotiated tight terms on its planned issue of samurai bonds that will allow it to issue the debt cheaply and leave brokerages with only thin profit margins, bond dealers said Wednesday.

Underwriters accepted the low 7.7 percent coupon and over-par pricing on China's first bond issue for two years because they hope to gain more business from other Chinese issuers, analysts said.

"The pricing was made with more consideration for the issuer than for investors," one analyst said.

The Bank of China bond issue is the first by a Chinese entity in international markets since Beijing's crushing of pro-democracy demonstrations in June 1989, capital markets sources said.

The 20 billion yen ($144 million) in samurai bonds will carry a coupon of 7.7 percent, priced at 100.80 to yield 7.48 percent. The five-year bonds will mature on July 8, 1996. Signing is on June 28 and payment date is July 8.

An official at Yamaichi Securities Co., lead manager for the issue, said the coupon level was reasonable and the bonds could sell well at a discount of no more than one yen from the issue price.

But officials at other companies were skeptical and dealers were not happy. Recent weakness in the bond market, which forced a rise in the coupon on 10-year Japanese government bonds and in the long-prime rate, means that the 7.7 percent coupon on the bank's samurais is too low to be really attractive to investors, yen bond dealers said.

With the long-term prime rate to be raised to 7.9 percent effective July 1, the coupon on the Bank of China bonds should have been at least 7.8 percent to make up for the credit risk, another dealer said.

Dealers said investor bids were seen at around 99.60 to 99.80 in the gray market.

U.S. Demands for Dividends Pose Unwelcome Surprise for Japan Inc.

By Paul Blustein

Washington Post Service

TOKYO — As more than 1,200 Japanese companies prepare to hold their annual shareholder meetings Thursday, some of the biggest and best known will find a small but unwelcome surprise awaiting them.

In an act of shareholder protest rarely seen in Japan, a group of major American institutional investors has cast proxy votes against certain management policies of Matsushita Electric Industrial Co., Sumitomo Bank Ltd., Hitachi Ltd., Sony Corp. and about a dozen other companies.

In particular, the investors are registering their displeasure with the companies' low dividend payouts, although they are also trying to raise broader issues about Japanese companies' low regard for shareholder rights.

"We hope to open up the door to a little internal criticism," said Joseph C. F. Lufkin, managing director of Boston-based Global Proxy Services Corp., who is representing the U.S. investors here.

Coincidentally, Mr. Lufkin's visit comes as the Japanese financial system is suddenly drawing more than just a little criticism, thanks to the recent scandal involving mob-related deals and special treatment for favored customers at two of Japan's biggest brokerage firms, Nomura Securities Co. and Nikko Securities Co.

"The scandal really points out how the system tramples on the rights of the individual investor," said Aron Viner, Global's executive vice president, who accompanied Mr. Lufkin here.

Investors represented by Global include the California Public Employees Retirement System, or Calpers, one of the largest U.S. pension funds; Wells Fargo Bank and Boston's State St. Bank & Trust. "We're just trying to impart some Yankee activism over to Japan as far as investing goes," said Calpers director Dale Hanson.

As big as these institutional investors are, their effort to take on the Japanese financial establishment seems somewhat quixotic. The $7 billion-worth of Japanese stock they hold is just a drop in the Tokyo Stock Exchange bucket. Their stake in Sony — one of their biggest holdings — amounts to only about 0.4 percent of the company's shares.

Moreover, Japan's companies effectively protect each other from investor pressure through their vast network of cross-shareholdings. An estimated 70 percent of stock in publicly traded firms is held by corporations, banks and life insurance companies that often have a commercial relationship with the company whose stock they hold.

But Mr. Lufkin hopes to succeed, albeit much more incrementally, where T. Boone Pickens failed. Mr. Pickens, the U.S. oil executive and corporate raider, bought a sizable stake in a Tokyo auto-parts company and demanded representation on the board. He was rebuffed and sold his shares.

"By doing what we are doing," Mr. Lufkin said, "we can send a signal to Japanese insurance companies and other investors, to show them that they should stand up and be counted."

Japan's mammoth insurance companies have indeed grown restive in recent months over industry's miserly dividend policies because in the wake of last year's market collapse they can no longer count on fat capital gains to provide the investment return they seek.

Coke Said to Plan a Return to India

Reuters

NEW DELHI — Coca-Cola Co. is preparing to take advantage of the new government's more open attitude to foreign investment by making a fresh bid to get back into India, from which it withdrew in 1977, industry sources said Wednesday.

They said the U.S. soft-drink giant was preparing a proposal for a joint venture with India's Britannia Industries, a biscuit and bread maker in which RJR Nabisco Holdings Corp. has a minority shareholding.

"The proposal will probably be presented in a month or two when the new government has had a chance to settle down," a source close to the negotiations said. The sources would provide no other details of the proposal.

Coca-Cola quit India in 1977 after the first non-Congress Party government came to power and asked the company to give up 60 percent of its wholly owned Indian subsidiary to local companies.

The government also demanded that the company disclose the secret Coke recipe. Coca-Cola turned down both demands and left the country.

Coca-Cola made a bid to return last year with a proposal that included a concentrate-manufacturing plant near New Delhi and a plant near Madras for making tea concentrate for export to Japan. The government at the time, India's second not to be controlled by the Congress Party, rejected it.

The Congress (I) Party returned to power last week, however, and said multinational companies were welcome to invest in India.

Arch-rival PepsiCo Inc., which had a short-lived Indian operation in the 1950s, came back in a three-way venture in 1989. Its deal committed the joint venture to bringing $5 into India for every $1 it took out and limited soft drinks to no more than 25 percent of total sales.

Volcano Kills Manila's Hopes of Faster Growth

Compiled by Our Staff From Dispatches

MANILA — The eruption of Mount Pinatubo has buried the Philippines' hopes for an economic upturn this year, with growth now forecast at less than 2 percent, officials said Wednesday.

Nevertheless, officials hope a major reconstruction effort now under way could help cushion the impact on the economy.

The government will meet foreign donors on Thursday to present Manila's financial requirements for reconstruction following the eruption of Mount Pinatubo, 90 kilometers (56 miles) northwest of Manila.

Finance Secretary Jesus Estanislao estimated the damage wrought by Pinatubo at about $350 million, and Executive Secretary Oscar Orbos said the government hopes to raise that amount for rehabilitation from local and foreign sources.

In addition to cash and material aid, the Philippines will ask foreign governments to provide experts on such matters as river control and rehabilitation, Economic Planning Secretary Cayetano Paderanga said at a news conference.

Mr. Paderanga said the government was sticking with its forecast for economic growth of 1.5 percent to 2.5 percent in 1991. But he said the lower end of that range now looked more probable, compared with earlier hopes that growth would exceed the target.

Growth slowed from a rate of 5.7 percent in 1989 to 3.1 percent for all of 1990, when a killer earthquake ravaged the same rich agricultural region devastated by the volcano's eruption.

Pinatubo unleashed tons of volcanic debris in a series of fierce eruptions beginning June 15, killing at least 343 people, flattening buildings, destroying roads and bridges and blanketing plantations.

Infrastructure and crop damage alone is estimated at 5 billion pesos ($183 million) and is mounting.

Labor officials said around 600,000 people may be forced out of work because of the destruction of their farms, shops and factories, swelling the ranks of the 2.2 million people now without jobs.

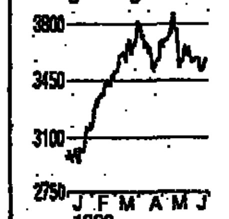
Mr. Orbos said in a television interview that foreign aid which Manila's donors are expected to pledge on Thursday would constitute the seed money for a rehabilitation fund. The fund will be similar to the $500 million financial package that the country's donors put together after the earthquake hit the Philippines last July.

"Our concern for the longer term is to make the area productive again," he said.

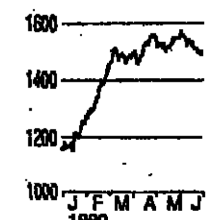
(AFP, Reuters)

Investor's Asia

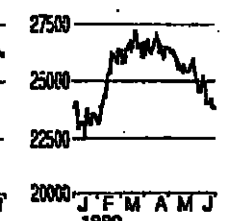
Hong Kong Hang Seng



Singapore Straits Times



Tokyo Nikkei 225



Exchange	Index	Wednesday Close	Prev. Close	% Change
Hong Kong	Hang Seng	3634.64	3604.26	+0.84
Singapore	Straits Times	1502.59	1491.89	+0.72
Sydney	All Ordinaries	1506.90	1499.80	+0.47
Tokyo	Nikkei 225	23766.38	23907.42	-0.59
Kuala Lumpur	Composite	624.08	623.07	+0.16
Bangkok	SET	769.49	749.82	+2.62
Seoul	Composite Stock	597.60	595.21	+0.40
Taipei	Weighted Price	6023.18	5872.74	+2.56
Manila	Composite	1048.88	1024.68	+2.36
Jakarta	Stock Index	360.39	367.99	-2.07
New Zealand	Barclays	1441.00	1424.01	+1.19
Bombay	National Index	631.43	639.78	-1.31

Sources: Reuters, AFP — International Herald Tribune

Taiwan Licenses 15 Private Banks

Reuters

TAIPEI — Taiwan granted licenses for 15 new private commercial banks on Wednesday, breaking the government's near-monopoly on banking and taking a major step toward making the island a regional financial center.

The new banks, most of them backed by major business groups, are the first to be approved since 1975. They will raise the quality of banking services by intensifying competition in the market, officials said.

There are currently 24 local commercial banks in Taiwan.

Air Pacific to Bolster Ties

Reuters

SUVA, Fiji — Air Pacific, Fiji's international carrier, said Wednesday it would begin talks with its equity partners, Qantas Airways Ltd. of Australia and Air New Zealand Ltd., to fend off "mega-carriers" from outside the region.

Chairman Gerald Barrack said at a news conference that Air Pacific could not fight competition from powerful international rivals by itself, and neither could Air New Zealand. "So Air Pacific has been very keen to initiate contacts on the matter with Air New Zealand first, and then Qantas," he said.

Air Pacific is owned 80 percent by the Fiji government, 10 percent by the Australian government-owned Qantas and 7.5 percent by EIE Ltd. of Japan. Air New Zealand, the government of the Pacific island nation of Tonga and other regional countries also hold stock.

Asked if he could see the carriers taking larger stakes in Air Pacific, Mr. Barrack said the company would "certainly be keen to see Qantas and Air New Zealand as two examples of airlines getting together with Air Pacific not only in shareholding, but operational activity as well."

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Amsterdam, June 25, 1991.

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INTERNATIONAL FUNDS

June 26, 1991

Quotations supplied by the Funds listed. Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price.
The marginal symbols indicate frequency of quotations supplied: d - daily; w - weekly; b - bi-monthly; r - regularly; t - twice weekly; m - monthly

ABACUS FUNDS
w Abacus Fund Ltd $ 9.81
b Abacus Gcarl.Fd.Mar 94 $ 9.85
b Abacus Gcarl.Fd.July 95 $ 10.12
ABC INVESTMENT & SERVICES CO (E.C.)
m ABC Futures Fund Ltd $ 99.32
ABN BANK LD.B, P.O. Box 449, Amsterdam
w ABN-Aandelenfonds Fl 81.54
w ABN-Beleggingsfonds Ned. Fl 62.44
w Aldollar $ 23.80
w Alrento Fl 106.10
w America-Fund $ 182.22
w Asian Tigers Fund $ 31.98
w Columbia Securities Fl 126.62
w LDC Risk Inv. Fund $ 1240.05
w Trans Europe Fund $ $ 39.37
w Trans Europe Fund Fl Fl 79.86
AIG FUND MANAGEMENT Ltd
d AIG Amer. Eq. Trust $ 24.49
d High Life Fund Ecu 18.72
d UBZ Euro Optimiser [illegible]
d UBZ [illegible]
d UBZ Liquidity Fund DM DM 102.0392
d UBZ Liquidity Fund SF SF 102.4470
ALFRED BERG
d Alfred Berg Norden $ 128.86
Alfred Berg Sicav
d Global $ 129.34
d Germany $ 124.06
d Switzerland $ 91.55
d Netherlands $ 94.39
d North America $ 95.94
ALPHA ASSET MANAGEMENT Ltd
De Ruyterkade 62, Curacao NA 5999 617844
m Alpha Europe Fund Ecu 241.29
m Alpha Futures Fund Ltd $ 158.86
m Alpha Global Fund $ 648.41
m Alpha Hedge Fund $ 332.05
m Alpha Pacific Fund Ltd $ 284.69
m Alpha Short Fund Ltd $ 94.38
m Alpha Spec. Opport. Fd $ 319.87
m Alpha Tilddale Fund $ 124.25
m Carron-Alpha Hlth Care Fd $ 253.48
w Heisei Japan Fund Y 14952.00
m Nicholas-Applegate Aurelius $ 156.80
m Nicholas-Applegate Hge Fd $ 114.06
ARRAL ASSOCIATES Ltd
w Arral American Quant Fd $ 98.28
w Arral Asian Fund $ 137.86
w Arral Int'l Hedge Fund $ 99.71
ASSETMIX FUND
Lux. Tel: (352) 489061
BOND FUNDS
d Alpha Worldwide SF 57.63
d Deutschmark Bond DM 51.96
d Sterling Pound £ 117.95
d US$ Bond $ 116.47
EQUITY FUNDS
d Alpha European Ecu 1.23
d Alpha Japanese Y 829.00
d Alpha Pacific Rim $ 1.51
d Alpha UK £ 1.30
d Alpha US$ $ 1.50
d Alpha Worldwide SF 5.05
d Gold Share $ 0.87
RESERVE FUNDS
d Deutschmark Reserve DM 11.023
d Sterling Reserve £ 13.748
d US$ Reserve $ 11.747
BA GATEWAY FUND
w Germany Fixed Income DM 104.21
w Belgium Fixed Income BF 10940.00
w US Dollar Fixed Income $ 112.17
w Int'l Portfolio A $ 100.80
w Int'l Portfolio B Ecu 109.83
w Japan Equity Y 10054.00
w Pacific Equity $ 95.31
BANQUE BELGE ASSET MGMT FUND
Share Distributor Guernsey 0481 726614
w Int'l Equity Fund (Sicav) $ 10.69
w Int'l Bond Fund (Sicav) $ 11.70
w Dollar Zone Bd Fd (Sicav) $ 10.32
w Sterling Equity Fd (Sicav) £ 1.00
w Sterling Bd Fd (Sicav) £ 1.18
BANQUE DE GESTION E. DE ROTHSCHILD LUXEMBOURG S.A.
b Eagle Fund LF 9910.00
d Europe Japan Fund $ 9.21
b Government Secur. Fd $ 63.97
w Hispano Int'l Fund Ecu 11.29
w Leicom $ 7994.96
b Opportunities $ 953.47
b Optigest Corallor Gen. DM 147.26
b Optigest Fixed Inc. DM 113.38
b Pritirst $ 532.84
b Priroo Fund DM 44.28
w Rente Plus BF 4798.00
f Select. Horizon FF FF 65798.47
b Star Convert. Fd Fl Fl 10937.80
b Star Convert. Fd US$ $ 105.47
BANQUE INDOSUEZ
w The Dragon Fund Sicav $ 103.71
w Asian Growth Fund $ 34.72
w Asian Income Fund $ 8.79
w Diverbond SF 74.15
m Dual Futures Fd Cl A Units $ 111.27
m Dual Futures Fd Cl B Units $ 111.35
m Dual Futures Fd Cl C Units $ 205.58
m Dual Futures Fd Cl D Units $ 182.41
m Galaxy Futures Fund Ltd $ 108.28
w Himalayan Fund $ 10.42
d Indosuez Hong Kong Fund $ 19.75
w IPNA-3 $ 538.80
w ISA Japan Rec. Gr. Fund Y 1032.00
w Japan Fund $ 14.240
d Japan Warrant Fund $ 3.10
w Malacca Fund $ 14.38
w Managed Trust $ 18.845
w Maxfin Fund $ 8.72
w North American Fund $ 34.560
w Oriental Venture Trust $ 44.775
w Pacific Gold $ 11.65
w Pacific Trust HK$ 21.570
w The Siam Fund $ 22.39
w Singap & Malay Trust $ 15.085
w Tasman Fund $ 4.070
d Worldwide Growth Fund $ 9.73
BANQUE PRIVEE E. DE ROTHSCHILD
w Daiwa Capital Eq. Fund $ 899.44
w Daiwa LCF Rothschild $ 7117.93
w Ecu D'Or Ecu 88.57
b Pri-Tech $ 1182.99
b Sierra Sicav $ 72.89
BANQUE SCANDINAVE EN SUISSE-GENEVA
w Interbond Chf SF 77.36
w Interbond [illegible] SF 174.17
w Swissbond Chf SF 102.98
w Universal Eurosec Ecu Ecu 99.70
w Universal Florasc Global FM 114.94
w Universal Intelbond $ A $ 15.36
w Universal Intelbond $ B $ 15.89
w Universal Intelbond FF A FF 104.79
w Universal Intelbond FF B FF 114.81
w Universal Intelsec $ A $ 14.09
w Universal Intelsec $ B $ 14.24
BEARBULL
w BB Forex Ltd $ 1201.43
w BB Futures Ltd $ 1135.40
w BB Global Ltd BEF BF 1048.12
w BB Global Ltd CHF SF 10.40(?)
w BB Global Ltd FRF FF 107.53
BNP INTERFUNDS
BNP LUXEMBOURG
w Interbond Fund $ 219.24
w Interbelgian BF [illegible]
w Interecu Fund A Ecu 200.14
w Interecu Fund B Ecu 1002.16(?)
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f France Securite FF 13739.61
f France Monetaire FF 11757.89
f France Capital FF 12997.16
f Inter Cash ECU Ecu 1022.50
f Inter Cash US$ $ 1132.82
f Inter Cash DM DM 2297.22
f Inter Cash GBP £ 1199.70
f Inter Cash FRF FF 15932.29
f Inter Cash YEN Y 152502.00
INTER OPTIMUM
w BEF/LUF BF 70701.00
w Multidevises DM DM 2286.81
w US$ $ 1069.08
w FRF FF 11506.88
INTER STRATEGIE
w France FF 9809.05
w Europe du Nord £ 1065.37
w Europe du Centre DM 2153.59
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w Amerique du Nord $ 1117.84
w Sud-Est Asiatique $ 899.10
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INTER CURRENCY
w DM DM 34.9744
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INTER EQUITY
w Australia Class $ 9.81
w European Class $ 9.26
w French Offer $ 13.35
w North American Offer $ 12.06
w Pacific Offer $ 17.68
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d $ Money Market $ 14.47
d Non-$ Money Market DM 35.84
d $ Bond $ 14.75
d Non-$ Bond DM 33.70
d European Equities $ 9.49
d Global Equity $ 16.97
d Global Bond $ 15.33
d Global Bond & Equity $ 15.16
d Pacific Equities $ 10.80
d Prec. Mets / Min. Secs. $ 5.26
CAISSE CENTRALE DES BANQUES POP.
w Fructilux Actions Euro Ecu 288.28
w Fructilux Actions Fses FF 6981.11
d Fructilux Court Terme FF 6754.82
d Fructilux Oblig. Euro Ecu 7222.32
d Fructilux Oblig. Fses FF 6575.02
CALLANDER
w Callander Emer. Growth $ 122.79
w Callander F-Asset $ 98.49
w Callander F-Austria AS 1518.99
w Callander F-Spanish Pta 9849.00
w Callander Swiss Growth SF 137.38
CAPITAL INTERNATIONAL
w Capital Int'l Fund $ 92.36
w Capital Italia SA $ 35.96
CCF - GAMMA
w CM Actibonds $ 36.20
w CM Global Growth $ 18.14
w Elysees Court Terme FF 64750.48
w Elysees Long Terme FF 38309.21
w Elysees Monetaire FF 69728.84
w EMF D-Mark (A & B) DM 182.94
w EMF Dutch Gld. (A & B) Fl 1048.61
w EMF Ecu (A & B) Ecu 1027.40
w EMF Sterling (A & B) £ 326.04
w EMF US Dollar (A & B) $ 1185.83
w EMF Yen (A & B) Y 97158.00
d Europe Prest. Fund A Ecu 9.43
d Europe Prest. Fund B Ecu 11.45
w Europe Smir Cos. Fd A Ecu 13.38
w Europe Smir Comp. Fd B Ecu 13.38
CDC INTERNATIONAL
w CFI Court Terme FF 138198.96
w CFI Long Terme FF 1214250.35
CIC GROUP
d Oblicic Court Terme FF 13432.84
d Oblicic Monetaire FF 13416.83
CITICORP INVESTMENT BANK (Lux)
POB 1373 Luxembourg Tel. 477 95 71
d Citinvest Guardian $ $ 1071.22
d Citinvest Guardian Euro Ecu 1148.61
d Citinvest Mngd Growth $ 1219.41
d Citinvest Mngd Grth Euro Ecu 1081.86
d Citinvest Selector $ 895.66
d Citicurrencies US$ $ 1400.01
d Citicurrencies Managed $ 125.30
d Citicurrencies STG £ 131.32
d Citicurrencies DEM DM 115.69
d Citicurrencies YEN Y 11158.00
d Citiport N.A. Equity $ 103.36
d Citiport Japan Equity Y 5915.00
d Citiport UK Equity £ 112.25
d Citiport IAPEC $ 124.13
d Citiport Cont. Euro. Equity Ecu 136.22
d Citiport Eamec $ 102.21
d Citiport German DM 85.85
d Citiport Swiss SF 71.80
d Citiport French Equity FF 1106.85
d Citiport N.A. S Bond $ 127.72
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CITITRUST
w US $ Equities $ 223.33139
w US $ Bonds $ 13.87529
w US $ Money Market $ 14.27552
w Citiland $ 1009.62574
w Citiperformance Ptfl A + B $ 10.25539
m The Good Earth Fund $ 12.03446
COMPASS INTL. HOLDINGS Ltd.
POB 455, Jersey 0534 27267
w Bond : Dollar Med. Term $ 11.87
w Bond : Ecu Multicurr. Ecu 11.84
w Equity : United Kingdom £ 7.98
CREDIT AGRICOLE : MOSAIS
d Actions Int'l Diversifiees FF 110.69
d Actions Nord-Americaines $ 10.52
d Actions Japonaises Y 2101.21
d Actions Anglaises £ 11.85
d Actions Allemandes DM 34.56
d Actions Francaises FF 106.52
d Actions Esp. & Port. Pta 2494.02
d Actions Italiennes Lit 28277.46
d Actions Bassin Med. Ecu 17.65
d Actions Bassin Pacifique $ 15.80
d Actions Europeennes Ecu 15.76
d Actions Agro-Alimen FF 109.24
d Actions Sect. Comm. FF 104.45
d Oblig Int'l Diversifiees FF 113.35
d Oblig Nord-Americaines $ 15.89
d Oblig Japonaises Y 2050.28
d Oblig Anglaises £ 10.60
d Oblig Allemandes DM 31.71
d Oblig Francaises FF 113.15
d Oblig Esp. & Port. Pta 2221.88
d Oblig Italiennes Lit 25692.30
d Oblig Europeennes Ecu 17.88
d Oblig Haut Rendement $ 14.78
d Oblig Int'l Div Sensib Red. FF 112.51
d Oblig Convert. Intern. FF 114.74
d Court Terme Ecu Ecu 17.27
d Court Terme US$ $ 15.97
d Court Terme FF FF 113.01
CREDIT SUISSE
d CSF Bonds SF 75.156
d Bond Valor Swf SF 96.928
d Bond Valor US-Dollar $ 118.114
d Bond Valor D-Mark DM 104.643
d Bond Valor Yen Y 9484.366
d Bond Valor £ Sterling £ 98.796
d Convert Valor Swf SF 144.940
d Convert Valor US-Dollar $ 186.437
d CSF International SF 124.368
d Actions Suisses SF 353.902
d Europa-Valor SF 278.094
d Energie-Valor SF 153.530
d Canasec SF 564.457
d Ussec SF 772.259
d Pacific-Valor SF 138.557
d CS Gold Valor $ 114.825
d CS Tiger Fund $ 583.401
d CS Ecu Bond A Ecu 99.983
d CS Ecu Bond B Ecu 126.088
d CS Gulden Bond A Fl 95.386
d CS Gulden Bond B Fl 119.021
d CS Hispano Iberia Fd A Pta 34284.700
d CS Hispano Iberia Fd B Pta 34844.400
d CS Euro Finance Fd A DM 227.914
d CS Euro Finance Fd B DM 227.914
d CS Prime Bond A DM 91.118
d CS Prime Bond B DM 109.807
d CS Europa Bond A DM 245.071
d CS Europa Bond B DM 295.314
d CS Fixed I SF 7% 1/96 SF 105.536
d CS Fixed I DM 8% 1/96 DM 105.180
d CS Fixed I Ecu 8 3/4% 1/96 Ecu 104.830
d CS Euro Blue Chips A DM 245.107
d CS Euro Blue Chips B DM 249.382
d CS Short-T. Bond DM A DM 97.533
d CS Short-T. Bond DM B DM 122.530
d CS Short-T. Bond $ A $ 101.411
d CS Short-T. Bond $ B $ 110.809
d CS Money Market Fd $ $ 1026.430
d CS Money Market Fd DM DM 1469.956
d CS Money Market Fd £ £ 1898.503
d CS Money Market Fd Yen Y 130059.640
d CS Money Market Fd C$ C$ 1096.382
d CS Money Market Fd Ecu Ecu 1088.091
d CS Oeko-protec A DM 288.390
d CS North American Fd A/B $ 194.547
d CS UK Fund A/B £ 96.070
d CS France Fund A/B FF 979.389
CSFB FUND MGMT Ltd (0481-713996)
PB122, St Peter Port, Guernsey
w Islamic Mgmt Fund Ltd $ 952.72
DIT INVESTMENT FFM
d Concentra + DM 46.55
d Int'l Rentenfond + DM 77.29
EBC TRUST CO. (Jersey) Ltd
1-3 Seale St, St Helier : 0534-36331
EBC AMRO TRADED CURRENCY FUND
d Capital $ 23.710
d Income $ 15.717
INTERNATIONAL INCOME FUND
w Long Term $ 34.0825
d Short Term A (Accum) $ 0.2312
d Short Term A (Distr) $ 0.1582
d Short Term B (Accum) $ 0.8441
d Short Term B (Distr) $ 0.6016
ECU FUTURES PLC (44 71 225 3011)
d Ecu Plc Omega Fund $ 1.46
d Ecu Plc Oil Fund $ 0.91
d Ecu Plc Royden Fund $ 1.23
EQUIFLEX LIMITED
w Europe A Fl 10.37
w North America A Fl 10.87
EURO PACIFIC ADVISERS Ltd
w Meteore Y 112241.00
w Pacific Horizon Invt. Fd $ 2287.18
FIDELITY INT'L INV. SERVICES (Lux)
d Balanced Ptfl Hedged $ 10.82
d Balanced Ptfl Unhedged $ 11.06
d Conv. Securities Ptfl $ 8.53
d Discovery Fund $ 16.81
d Dollars Saving Trust $ 187.30
d Far East Fund $ 73.61
d Fid. Amer. Assets $ 146.86
m Fid. Amer. Values III Com $ 84.84
m Fid. Amer. Values IV $ 106170.00
d Fid. Australia Fund $ 15.69
d Frontier Fund $ 26.08
d Global Ind Fund $ 14.77
d Global Selection Fund $ 13.30
d International Fund $ 15.19
d New Europe Fund $ 9.01
d Orient Fund $ 114.90
d Pacific Fund $ 339.22
d Special Growth Fund $ 34.82
d World Fund $ 72.32
FINLEY ASSET MGMT [illegible]
w Finley Portfolio Fd (BVI) $ 1.08
FOKUS BANK A.S. 472 428 555
w Scanfonds Int'l Growth Fd $ 1.51
GAIA CURRENCY FUNDS
w Gaia Hedge I $ 108.61
w Gaia Hedge II $ 241.29
w Gaia Hedge III $ 42.54
m Gaia Guaranteed Cl. I $ 78.81
m Gaia Guaranteed Cl. II $ 85.66
w Gaia Swiss Franc Fd SF
GAM ANLAGEFONDS AG.
POB 144, 8034 Zurich Tel : 41-1-2514440
d GAM (CH) Mondial SF 1328.00
d GAM (CH) Pacific SF 2089.00
d GAM (CH) America SF 1716.00
d GAM (CH) Europe SF 76.00
GAM TRADITION ANGLEFONDS AG.
d GAM Tradition SF 922.00
GARTMORE FUND MANAGERS INT.
45, La Motte Street, Jersey 0534 27301
CAPITAL STRATEGY FD Ltd
d American Fund $ 1.699
d Canadian Fund C$ 0.8727
d British Fund £ 2.463
d European Fund DM 5.487
d Eastern European Fd DM 4.430
d Asia Pacific Fund $ 2.125
d Japan Fund Y 613.4
d Australasian Fund $ 0.3221
d Global Resources Fund £ 0.7384
d Emerging Markets Fund $ 1.152
d International Growth $ 2.825
d Sterling Bond £ 1.060
d Ecu Bond Fund Ecu 0.9456
d International Bond $ 1.167
d Global Conv. Bond Fd $ 15.99
d US$ Deposit $ 1.016
d Sterling Deposit £ 1.009
d French Franc Deposit FF 10.26
d Swiss Franc Deposit SF 5.117
d DM Deposit DM 5.127
d Yen Deposit Y 511.4
d Austr. Dollar Deposit A$ 1.034
GARTMORE INDOSUEZ FUNDS 25/06/91
Tel : (352) 46 54 24 470
Fax : (352) 46 54 23
BOND PORTFOLIOS
d Deutsche Mark Bond DM 5.14
d Diverbond SF 2.51
d Dollar Bond $ 2.86
d European Bond Ecu 1.04
d French Franc Bond FF 9.86
d Global Bond $ 1.97
d Sterling Bond £ 1.80
EQUITY PORTFOLIOS
d Developing Markets $ 3.22
d Europe Ecu 1.12
d France FF 10.03
d Germany DM 4.97
d International $ 2.02
d Japan Y 367.00
d Natural Resources $ 1.98
d North America $ 2.23
d Pacific $ 2.32
d Singapore/Malaysia SG$ 5.97
d Switzerland SF 2.46
d United Kingdom £ 1.13
RESERVE FUNDS
d Deutsche Mark Reserve DM 5.13
d Dollar Reserve $ 2.03
d French Franc Reserve FF 10.27
d Sterling Reserve £ 1.05
d Yen Reserve Y 264.00
GEFINOR FUNDS
London : 071-4994171, Geneva : 41-22355530
w East Investment Fund $ 865.49
w Scottish World Fund £ 217.7962
w State St. American $ 287.59
GENERALE BANK
(See also Interselex Group)
d Rentinvest $ 24.68
d Capital Rentinvest $ 134.87
d Rentinbel Distribution LF 9571.00
d Rentinbel Capitalization LF 12054.00
GENESEE FUND Ltd
w (B) Genesee Short $ 79.44
w (C) Genesee Opportunity $ 115.09
w (E) Genesee Balanced $ 105.72
GLOBAL ASSET MANAGEMENT
11 Athol St.Douglas,I.of Man 44-624-626037
w GAM Arbitrage Inc. $ 249.27
w GAM America Inc. $ 249.12
w GAM Australia Inc. $ 123.96
w GAM ASEAN Inc. $ 180.81
w GAM Boston Inc. $ 318.59
w GAM Selection Inc. $ 389.86
w GAM European Inc. $ 91.83
w GAM Europe Fund $ 74.48
w GAM Franc-Val Inc. SF 194.32
w GAM France Inc. FF 1480.74
w GAM Global Fund $ [illegible]
w GAM High Yield Inc $ 99.86
w GAM Hong Kong Inc. $ 243.27
w GAM International Inc. $ 129.26
w GAM Japan Inc. $ 632.58
w GAM North America Fund $ 115.79
w GAM Money Mkts Fd $ $ 103.41
w GAM Money Mkts Fd £ £ 107.82
w GAM Money Mkts Fd SF SF 103.67
w GAM Money Mkts Fd DM DM 103.68
w GAM Money Mkts Fd Yen Y 10363.00
w GAM Mlti-Mgr Fd Inc Allocs $ 114.85
w GAM MltiMgr Fd IncGenEqs $ 113.13
w GAM Mlti-Mgr Fd Trading $ 118.72
w GAM Mlti-Mgr Deferred Cl $ 110.49
w GAM Pacific Basin Fund $ 121.07
w GAM Pacific Inc. $ 546.88
w GAM Restr. Fund Inc. $ 144.35
w GAM Singap-Malay Inc. $ 266.79
w GAM Swiss Fr Spec Bd Fd SF 97.92
w GAM Value Inc. $ 100.46
w GAM Worldwide Inc. $ 489.34
w GAM Tyche S.A. Class A $ 242.11
w GAM Univ. Spain Inc SF 108.91
w GAM Univ. D-Mark Acc DM 119.82
w GAM Univ. D-Mark Inc DM 119.87
w GAM Univ. Dollar Acc $ 108.73
w GAM Univ. Dollar Inc. $ 108.73
w GAM U.S. Inc. $ 195.83
w GAM Whitehorn Fund Inc. $ 156.45
w GAM UT Inc. $ 407.55
w GSAM Composite Inc. $ 242.87
w GAM Bond Fd Inc. US Ord. $ 115.98
w GAM Bond Fd Inc. US Spe. $ 144.43
w GAM Bond Fd Inc. SF SF 82.83
w GAM Bond Fd Inc. Yen Y 11298.00
w GAM Bond Fd Inc. DM DM 92.63
w GAM Bond Fd Inc. £ £ 118.58
w GAM Sterling Spec. Bd Fd £ 111.90
GT MANAGEMENT PLC (44 71 222 44 40)
d G.T. ASEAN Fund $ 46.62
d G.T. Asia Fund $ 19.88
d G.T. Australia Fund $ 24.54
d G.T. Berry Japan Fund $ 29.04
w G.T. Biotech/Health Fd $ 17.71
d G.T. Bond Fund $ 15.95
d G.T. Deutschland Fund $ 11.97
d G.T. Dollar Fund $ 28.27
w G.T. Emerging Mkts Fd $ 10.04
w G.T. Euro Small Co Fd $ 31.40
d G.T. Europe Fund $ 30.87
w G.T. Global Small Co Fd $ 16.37
d G.T. Global Techno. Fd $ 17.22
d G.T. Hong Kong Fund $ 32.08
d G.T. Honshu Pathfinder $ 13.46
d G.T. Investment Fund $ 14.75
w G.T. Japan OTC Stocks Fd $ 13.68
w G.T. Japan Small Co Fd $ 18.06
w G.T. Korea Fund $ 5.59
w G.T. Latin America Fd $ 10.48
w G.T. Newly Ind Countr Fd $ 28.27
r G.T. Technology Fund $ 39.03
d G.T. UK Small Companies £ 6.51
d G.T. US Small Companies $ 15.12
GUINNESS FLIGHT FUND MANAGERS LTD
GUERNSEY
GUINNESS FLIGHT Glbl Strategy Fd Ltd
d Managed Currency Fd $ 35.60
d Global Bond Fd $ 38.45
d Global High Inc Bd Fd £ 21.44
d Gilt and £ Bd Fd £ 10.061
d Euro High Inc Bd Fd £ 21.17
d Global Equity Fd $ 65.58
d American Blue Chip Fd $ 22.22
d Japan and Pacific Fd $ 78.44
d UK Fund £ 21.34
d European Fund $ 87.94
GUINNESS FLIGHT Int'l Fd Ltd
d Deutschmark Money Fund DM 71.623
d Sterling Money Fund £ 22.736
d Swiss Franc Money Fund SF 54.499
d US Dollar Money Fund $ 35.203
d Yen Money Fund Y 7209.676
HILL SAMUEL INVEST. MGMT. INTL S.A.
Jersey, P.O. Box 63, Tel 0534 76029
Berne, P.O. Box 2622, Tel 4131 224051
d Crossbow (Far East) SF 15.45
d CSF (Balanced) SF 41.28
d European Equity Fund DM 10.52
d Int'l Bond Fund $ 12.94
d Int'l Currency US $ 27.98
d Int'l Currency US Mngd $ 29.53
d ITF Fd (Technology) $ 14.90
d O'seas Fd (N. America) $ 58.63
IAM, 2 Bd. Royal LUXEMBOURG
d IAM Flagship Fund Ecu 77.82
w IAM Bonds Fd-France A FF 646.41
w IAM Bonds Fd-Allem. B DM 221.06
w IAM Bonds Fd Japon C Y 18770.00
w IAM Bonds Fd Div. I FF 534.87
w IAM Europe Global Ecu 95.14
w IAM Europe Luxe Ecu 89.38
w IAM Europe 1992 Ecu 96.43
w IAM Europe du Sud Ecu 90.60
INTERSELEX GROUP
d Int. America Sicav $ 18.00
d Int. Belgo Sicav BF 2820.00
d Int. Europa Sicav LF 6303.00
d Int. Pacific Sicav $ 96.91
d Int. World Distr. Sicav $ 91.74
INVESCO MIM INT'L, POB 271, Jersey
Tel: 44 534 73114
d Int'l High Income $ 2.5120
d Dollar Mngd Curr $ 14.7400 *
d Dollar Mngd Ptfl $ 2.1740
d Sterling Mngd Ptfl £ 1.7440
d Pioneer Markets £ 3.1940
d UK Growth £ 1.1140
d Gold & Prec. Metals $ 0.8460
d Sterling Mngd Curr £ 17.4300
d Japan Dollar Perf. Fund $ 3.1920
d Jersey Gilt £ 0.7760
d Okasan Global Strat $ 14.7400
d Asia Super Growth Fund $ 12.5700
d Nippon Warrant Fund $ 7.6400
d Gtd. N.W. 1994 $ 8.2400(?)
d Asia Tiger Warrant $ 1.6100
d European Warrant $ 2.8100
PREMIER SELECT FUNDS
d American Growth $ 5.1700
d American Enterprise $ 6.5500
d Asia Tiger Growth $ 5.2200
d Dollar Reserve $ 5.0600
d European Growth $ 4.5500
d European Enterprise $ 5.0900
d Global Emerging Markets $ 5.2000
d Global Growth $ 4.7200
d Nippon Enterprise $ 6.7200
d Nippon Growth $ 4.8900
d North American Warrant $ 3.5500
ITALFORTUNE INT'L. FUNDS
w Class A (Aggr. Growth Ital.) $ 44.57
w Class B (Global Equity) $ 10.19
w Class C (Global Bond) $ 10.82
w Class D (Ecu Bond) Ecu 10.35
JARDINE FLEMING, GPO Box 11448 Hg Kg
d JF ASEAN Trust $ 22.76
d JF Far East Wrnt Tr. $ 7.89
d JF Glbl Conv. Tr. $ 10.99
d JF Hong Kong Trust $ 87.13
d JF Japan Sm. Co Tr. Y 7093.00
d JF Japan Trust Y 17964.00
d JF Malaysia Trust $ 10.11
d JF Pacific Inc. Tr. $ 29.23
d JF Thailand Trust $ 12.14
JOHN GOVETT MGMT (I.O.M.) LTD
Tel: 44.624 - 62 94 28
w Govett Man. Futures £ 13.36
w Govett $ Gear. Curr. $ 18.07
JULIUS BAER GROUP
d Baerbond SF 937.00
d Conbar SF 1759.00
d D-Mark Baer Bond Fund DM 1083.00
d Dollar Baer Bond Fund $ 1145.00
d Emerging Europe Fund DM 104.89
d Equibaer America $ 1989.00
d Equibaer Europe SF 1588.00
d Europe Bond Fund Ecu 111.30
d Liquibaer $ 2825.00
d SFR - BAER SF 1019.00
d Stockbar SF 2056.00
d Swissbar SF 2128.00
KIDDER, PEABODY
b Chesapeake Fund Ltd $ 1617.94
b Int'l Guaranteed Fund $ 1037.54
b Stonehenge Ltd $ 1278.90
b The Gbl Asset Alloc Fd Ltd $ 971.99
b The Krieger Curr. Fd Ltd $ 1000.00
KLEINWORT BENSON SELECT FUND
d British Fund Ecu 2.01
d Emerging Asia Fund Ecu 1.81
d European Fund Ecu 1.31
d International Fund Ecu 1.82
d Japanese Fund Ecu 1.85
d Kansallis World Fund FM 10.94
d North American Fund Ecu 2.30
d Pacific Fund Ecu 1.76
LIPPO ASIA LIMITED
w Java Fund $ 7.57
LLOYDS BANK PLC, POB 438, Geneva 11
Dealis 41-22-3073200/Inquir. 41-22-3073210
w Lloyds Int'l Dollar + $ 111.40
w Lloyds Int'l Europe + SF 182.00
w Lloyds Int'l Growth + SF 213.30
w Lloyds Int'l Income + SF 271.50
w Lloyds Int'l N. America + $ 180.75
w Lloyds Int'l Pacific + SF 186.40
MAGNUM FUTURES FUND Ltd
m Deutschemark Class DM 19.43
m Sterling Class £ 5.13
m US Dollar Class $ 8.80
MALABAR CAP MGMT (Bermuda) Ltd
m Malabar Int'l Fund $ 11.77
MAN INTERNATIONAL FUTURES
m Mint Limited - Ordinary $ 45.90
m Mint Limited - Income $ 15.28
m Mint Gtd Ltd - Spec Issue $ 22.74
m Mint Gtd Ltd - Nov 1993 $ 22.03
m Mint Gtd Ltd - Jan 1994 $ 17.86
m Mint Gtd Ltd - Dec 1994 $ 15.77
m Mint Gtd Ltd - Aug 1995 $ 12.87
m Fame Mint Gtd Plc $ 126.89
m Mint Sp Res Ltd (BNP) $ 128.26
m Newcastle Guaranteed Ltd $ 12.93
m Atlbal Mint Gtd. Fund Ltd $ 117.18
m Athena Diversified Fut $ 9.73
m Athena Guaranteed Fut $ 9.37
d Athena Guaranteed Curr $
MERRILL LYNCH
d Dollar Assets Portfolio $ 1.00
d Iberia Portfolio $ 10.80
d Multi-Curr. Bond Ptfl Cl A $ 16.66
d Multi-Curr. Bond Ptfl Cl B $ 14.63
d USA Income Portfolio $ 9.31
d US Federal Securities Fd
d Category A $ 9.73
d Category B $ 10.09
d World Nat Res Ptfl Sh A $ 11.04
d World Nat Res Ptfl Sh B $ 10.89
MERRILL LYNCH MLT NAT'L INV PFL
GLOBAL CURRENCY BOND SERIES
d Australian Dollar Ptfl
d Category A A$ 13.65
d Category B A$ 13.74
d Canadian Dollar Ptfl
d Category A C$ 11.13
d Category B C$ 11.17
d Deutsche Mark Ptfl
d Category A DM 10.59
d Category B DM 10.63
d Pound Sterling Ptfl
d Category A £ 11.69
d Category B £ 11.71
d US Dollar Ptfl
d Category A $ 11.51
d Category B $ 11.59
d Yen Portfolio
d Category A Y 1037.00
d Category B Y 1040.00
MERRILL LYNCH MLT NAT'L INV PFL
EQUITY CONVERTIBLE SERIES
BASIC VALUE PORTFOLIO
d Class A $ 10.89
d Class B $ 10.75
CONVERTIBLE SECURITIES PTFL
d Class A $ 11.07
d Class B $ 10.98
GLOBAL EQUITY PORTFOLIO
d Class A $ 9.15
d Class B $ 8.98
EURO EQUITY PORTFOLIO
d Class A $ 10.05
d Class B $ 9.97
MULTIMANAGER N.V.
w American Growth Fd $ 10.40
w European Curr. Bond Fd Ecu 10.39
w European Growth Fd Ecu 11.29
m Futures Fd $ 9.08
w Japanese Growth Fd Y 1148.00
w Forex Fund $ 9.05
m Emerging Markets Fd $ 13.46
NIMARBEN
w Class A $ 209.25
NMB BANK, PO 1800, 1000 BV Amsterdam
w NMB Dutch Fund Fl 41.60
d NMB Euromix Growth Fd Fl 22.08
d NMB Real Estate Fund Fl 37.10
w The Brazil Fund $ 1.5171
NOMURA INTL. (HONG KONG) Ltd
d Nomura Jakarta Fund $ 8.25
NOMURA INVEST BANKING (M.E) E.C.
d Nomura Gulf Fund $ 8.45
OBLIFLEX LIMITED
w Multicurrency $ 24.42
w Dollar Medium Term $ 18.79
w Dollar Long Term $ 13.53
w Japanese Yen Y 3614.00
w Pound Sterling £ 18.54
w Deutsche Mark DM 13.76
w Dutch Florin Fl 13.95
w HY Euro Currencies Ecu 11.78
w Swiss Franc SF 11.03
w US Dollar Short Term $ 11.10
w HY Euro Curr Divid Pay Ecu 10.71
w Swiss Multicurrency SF 12.78
w European Currency Ecu 16.44
w Belgian Franc BF 102.24
w Convertible $ 11.37
w French Franc FF 116.37
w Swiss Multi-Dividend SF 9.21
w Canadian Dollar C$ 10.13
w Dutch Florin Multi Fl 11.87
w Swiss Franc Divid Pay SF 10.61
OLYMPIA Capital Intl. BVI
c/o OCM, 17 Av. George V, 75008 PARIS
Tel. 33-1-47230374
w Finsbury Group $ 146.39
w Olympia Securities SF 95.96
w Winch. Capital £ 102.10
w Winch. Frontier £ 249.65
w Winch. Fut. Olympia Star $ 103.06 *
w Winch. Hldg Int'l Madison Ecu 1087.09
w Winch. Hldg Int'l Ser D Ecu 1269.09
w Winch. Hldg Int'l Ser F Ecu 1275.91
w Winch. Hldg US$ $ 16.64
w Winch. Reser. Multi. Gvbd $ 14.17
PARIBAS-GROUP
d Cortexa International $ 104.18
d Europhenix Ecu 192.35
d Luxor $ 8.36
d Moneyflow LF 10337.00
d Par US Treas. Bond Cl B $ 148.23
d Parinter Bond Fund $ 14.62
d Parinter Fund $ 214.38
w Parvest Obli-DM A DM 1281.74
w Parvest Obli-DM B DM 1439.95
w Parvest Obli-Dollar A $ 1105.42
w Parvest Obli-Dollar B $ 1422.76
d Parvest Obli-Franc A FF 1264.66
d Parvest Obli-Franc B FF 1479.08
w Parvest Obli-Gulden A Fl 958.33
w Parvest Obli-Gulden B Fl 1206.27
d Parvest Obli-Sterling £ 112.30
w Parvest Obli-Yen A Y 101124.00
w Parvest Obli-Yen B Y 122943.00
PERMAL GROUP
b Drakkar Growth $ 2265.00
b EuroMir (Ecu) Ltd Ecu 1202.63
b Media Ltd $ 970.30
b Nascal Ltd $ 1620.74
b Unifvicz Ltd $ 272.02
b Victor N.V. $ 2116.97
PICTET & CIE - GROUP
b Eur. Opportunity (Lux) Ecu 108.77
b Eurovol (Lux) Ecu 140.48
b Global Value (Lux) Quant. Ecu 128.21
m Int'l Small Cap (IOM) $ 307.90
d Pictet Valsuisse (CH) SF 445.20
PIERSON, HELDRING & PIERSON N.V.
Rokin 55, 1012KK, Amsterdam (20-5211188)
w Asia Pac. Growth Fd N.V. $ 30.23
w Asian Selection Fd N.V. Fl 56.00
w DP Amer. Growth Fd N.V. $ 31.98
w Environment Growth Fund Fl 20.03
w Eur. Growth Fund N.V. Fl 20.10
w Japan Diversified Fund $ 45.59
w Leveraged Cap Hold $ 382.34
w Tokyo Pac. Hold. N.V. $ 220.73
PRISM ASSET MANAGEMENT
(212) 332-1032 advisor to :
d Prism Fut. Fd (EFF) $ 295.03
d Conqueror $ 93.03
d PTJ $ 119.91
d Apex Fund Ltd $ 98.16
d Rainbow $ 120.32
d Emerald Futures Ltd $ 100.43
d Harmonic Futures Ltd $ 99.80
PUTNAM
d Emerging Hlth Sc. Trust $ 29.36
w Putnam Em. Info. Sc. Trust $ 17.73
d Putnam Glob. High Growth $ 13.26
d Putnam High Inc. GNMA Fd $ 9.87
d Putnam Int'l Fund $ 11.45
PYRFORD, SWITZ (030) 25 17 25
w Pyrford Australian A$ 96.25
w Pyrford Int'l $ 104.00
ROBECO GROUP
POB 973, Rotterdam (10-4650711)
d Robeco Fl 100.80
d Rolinco Fl 100.40
d Rorento Fl 66.40
d Rodamco Fl 56.80
d RG America Fund Fl 98.20
d RG Europe Fund Fl 97.00
d RG Pacific Fund Fl 108.30
ROTHSCHILD AST. MGT.
w Tokyo Pacific Hldgs (Sea) $ 161.06
ROYAL B. CANADA, POB 246, GUERNSEY
w RBC British Fund Ltd + £ 5.087
w RBC Canadian Fd Ltd + C$ 14.08
w RBC European Fund + £ 11.58
w RBC Far East & Pac. Fd + $ 40.97
w RBC Int'l Bond Fund Ltd + $ 13.23 *
w RBC Int'l Capital Fund + $ 52.77
d RBC Mngd Currency Fd + $ 43.22
d RBC North America Fd + $ 15.57
SAFRA REPUBLIC HOLDING
w Republic (Gsey) $ Inc Fd $ 9.29
w Republic Gam Fund $ 102.97
SKANDIFOND
SKANDINAVISKA ENSKILDA BANKEN
w Equity Int'l Acc $ 12.08
w Equity Int'l Inc $ 11.12
w Equity Global $ 1.21
w Equity Far East $ 2.87
w Equity Gold $ 0.66
w Equity Japan Y 127.00
w Equity Nordic $ 1.38
w Equity U.K. £ 1.25
w Equity Continental Europe $ 1.22
w Equity Mediterranean $ 0.97
w Equity North America $ 1.40
w Bond Int'l Acc $ 9.36
w Bond Int'l Inc $ 6.70
w High Income Acc $ 1.30
w High Income Inc $ 0.99
w Bond Sweden SKr 12.58
w Bond DEM DM 1.00
w Bond Dollar $ 1.09
w Multicurrency $ 1.24
w Enskilda Int'l Bond $ 100.23
SOCIETE GENERALE GROUP
d Asia Fund $ 392.96
d Btw Category A $ 14.59
d Btw Category B $ 31.41
SOGELUX FUND (SF)
w SF Bonds A U.S.A. $ 12.98
w SF Bonds B Germany DM 24.48
w SF Bonds C France FF 96.20
w SF Bonds D Switz SF 31.30
w SF Bonds E G.B. £ 9.31
w SF Bonds F Japan Y 1671.00
w SF Bonds G Europe Ecu 13.54
w SF Bonds H World Wide $ 13.10
w SF Bonds J Belgium BF 630.00
w SF Eq. K North America $ 13.58
w SF Eq. L W. Europe Ecu 13.30
w SF Eq. M Pacific Basin Y 1453.00
w SF Eq. N France FF 70.00
w SF Eq. P Growth Countries $ 12.70
w SF Eq. Q Gold Mines $ 10.42
w SF Eq. R World Wide $ 12.19
w SF Short Term S Franc FF 132.35
w SF Short Term T Eur Ecu 13.00
SOGELUX INDEX FUND (SIF)
w S.I.F. France Capital FF 1088.17
w S.I.F. France Distrib FF 1088.17
w S.I.F. GB Capital £ 114.26
w S.I.F. GB Distrib £ 114.26
w S.I.F. Japan Capital Y 13407.00
w S.I.F. Japan Distrib Y 13407.00
w S.I.F. US Capital $ 171.92
w S.I.F. US Distrib $ 171.92
w S.I.F. World Capital $ 134.54
w S.I.F. World Distrib $ 134.54
SODITIC ASSET MANAGEMENT INC.
w SAM Diversified Inc $ 111.17
w SAM Strategy Inc $ 97.61
SVENSKA HANDELSBANKEN S.A.
146 Bd de la Petrusse, L-2330 Luxembourg
w Neptune Maritime Fund $ 8.08
b SHB Bond Fund $ 48.32
w Svenska Sel. Fd Amer Sh $ 12.77
w Svenska Sel. Fd Germany DM 9.41
d Svenska Sel. Fd Int'l Bd Sh $ 10.94
w Svenska Sel. Fd Int'l Sh $ 48.12
w Svenska Sel. Fd Japan Y 582.00
d Svenska Sel. Fd Nordic Sh $ 10.28
w Svenska Sel. Fd Pacif Sh $ 4.72
d Svenska Sel. Fd S/T Ass Sh $ 10.27
w Svenska Sel. Fd Swed Bds SKr 1064.74
SWISS BANK CORP. (Issue Prices)
d SBC 100 Index Fund SF 1111.00
d SBC Euro stock Ecu 142.00
d SBC Str Bond A SF 1083.57
d SBC Str Bond B SF 1127.37
d SBC Ecu MMF Ecu 2973.20
d SBC £ MMF £ 2281.58
d SBC US$ MMF $ 4554.19
d SBC Yen MMF Y 538173.00
d SBC DM Short A/B DM 1064.12
d America Valor $ 774.18
d Anglo Valor £ 183.15
d Asia Portfolio SF 574.00
d Convert Bond Selection SF 97.56
d D-Mark Bond Selection DM 108.38
d Dollar Bond Selection $ 135.10
d Ecu Bond selection Ecu 99.58
d Florin Bond Selection Fl 112.67
d France Valor FF 1643.25
d Germania Valor DM 470.31
d Gold Portfolio SF 351.95
d Iberia Valor Pta 48268.50
d Ital Valor Lit 400082.00
d Japan Portfolio Y 29546.00
d Sterling Bond Selection £ 106.65
d Sw. Foreign Bond Selection SF 102.33
d Swissvalor SF 378.00
d Universal Bond Selection SF 77.25
d Universal Fund SF 108.39
d Yen Bond Selection Y 10854.00
T. ROWE PRICE ASSOCIATES INC.
m T. Rowe Price Frontier Ltd $ 9.87
TEMPLETON W.WIDE INVESTMENTS
GROWTH PORTFOLIO
d Class A-1 $ 9.25
d Class A-2 $ 10.55
d Class A-3 $ 9.91
d Class B-1 $ 9.18
d Class B-2 $ 10.38
INCOME PORTFOLIO
d Class A $ 10.16
d Class B $ 10.12
TERMINVEST Tel : 46.78.92.89
m Dual Futures Fd Cl D Units $ 107.41
m Galaxy Futures Fund Ltd $ 109.47
THORNTON MANAGEMENT Ltd
d Eastern Crusader Fund $ 8.67
w Global Access Fund $ 9.34
d Pacif Invt Fd SA £ $ 9.97
d Pacif Invt Fd SA DM DM 29.16
d Pacif Invt Wrnt Fd SA £ £ 4.97
d Pacif Invt Wrnt Fd SA DM DM 14.54
d Thor. Lifti Dragons Fd Ltd $ 21.02
d Thornton HK Gateway Fd $ 16.53
d Thornton Int'l Opp. Fd $ 1.70
d Thornton Japan Fund Ltd $ 29.59
d Thornton Orient Inc Fd Ltd $ 21.75
w Thornton Phil. Redev. Fd $ 22.62
d Thornton Tiger Fd Ltd $ 30.45
NEW TIGER SEL. FUND
d Indonesia $ 6.83
d Malaysia $ 10.43
d Thailand $ 8.65
UEBERSEEBANK Zurich
d B - Fund SF 998.41
d E - Fund SF 546.16
d J - Fund SF 368.87
d M - Distribution SF 97.02
d M - Fund SF 1073.63
d UBZ Euro-Income Fund SF 9.81
UNION BANK OF SWITZERLAND
d Amca American Shares SF 43.08
d Bond-Invest SF 60.75
d Brit-Invest Shares SF 758.00
d D-Mark-Invest Bonds DM 203.38
d Dollar-Invest Bonds $ 114.94
d ESPAC Spanish Shares SF 198.00
d Eurit SF 333.00
d Fonsa Swiss Shares SF 213.00
d Francit Shares SF 191.50
d Germac Shares SF 236.00
d Globinvest Shares SF 109.50
d Gold Invest Shares SF 281.00
d Holland-Invest Shares SF 238.50
d Itac Shares SF 197.50
d Japan-Invest Shares SF 1293.00
d Sima (stock price) SF 229.50
d Skandinavien-Invest SF 243.00
d UBS Money Mkt Invest $ 1044.84
d Yen-Invest Bonds Y 83619.00
UNION INVESTMENT Frankfurt
d Unifonds DM 34.90
d Unirak DM 75.60
d Unirenta DM 37.85
d Unizins DM 108.85
UNIVERSAL GROUP OF FUNDS
d Universal Global C$ 5.73
d Universal Cdn. Equity C$ 10.34
d Universal Cdn. Resource C$ 4.48
d Universal American C$ 9.23
d Universal Pacific C$ 8.76
d Canada Guar. Mortgage Fd C$ 14.94

Other Funds
r Actiroissance FF 507.85
d Actifinance Int'l $ 1045.97
w Actifutures Ltd $ 1132.01
w Actigestion FF 1232.47
w Activest Int'l $ 26.82
w Aquila International Fund $ 260.49
b Ariane $ 4846.16
d Asia Oceania Fund $ 9.36
m Associated Investors Inc. $ 802.75
b Atlantic Fund $ 77.42
r Australia Fund $ 17.43
w Balfour Maclaine Series 1 $ 965.21
w BDD Inv Fund-Ecu Bd Ecu 5617.61
w BEM International $ 6.40
w Bondselex-Issue Pr. SF 184.65
m Cal Futures 1998 Fd Ltd $ 34.89
d CB German Index Fund DM 127.38
w CMI Investment Fund $ 1449.00
d Colbert Croissance FF 74.23
d Colbert Finances FF 110775.89
d Colbert Tresor FF 7219.49
w Convert. Fd. Int'l A Certs $ 17.39
w Convert. Fd. Int'l B Certs $ 59.95
w Cumber Int'l N.V. $ 239.46
d D. Witter Wld Wide Ivt Tst $ 24.49
w D.G.C. $ 211.71
w Daiwa Japan Fund Y 8169.00
w Diad Income Fund FR 38.13
d Dreyfus America Fund $ 18.78
w Dumelux Amerique $ 1037.43
w Dumelux Asie Pacifique $ 1037.43
w Dumelux Bonds Plus $ 984.37
w Dumelux Europe Ecu 1063.28
w Dumelux France FF 6379.22
w Dumelux Opportunit. $ 1037.43
m Domenil Arbitrage Fd NV $ 775.75
w Eac Overseas Fund Ltd $ 1164.00
d Emi Belg. Ind. Plus (A) BF 8771.00
d Emi Belg. Ind. Plus (B) BF 8771.00
d Emi France Ind. Plus (A) FF 835.00
d Emi France Ind. Plus (B) FF 835.00
d Emi Germ. Ind. Plus (A) DM 92.88
d Emi Germ. Ind. Plus (B) DM 92.88
d Emi UK Index Plus (A) £ 99.70
d Emi UK Index Plus (B) £ 99.70
m Enigma Currency Fd $ 23.30
w Espir. Sto Inv M Ecu Bd Fd Ecu 100.25
w Espir. Sto Inv M Stk Eur Fd $ 9.23
w Esprit Sicav Ecu 1221.95
d Eurasud FF 1083.12
d Europa 1992 $ 9.47
d Europe Obligations Ecu 79.91
w F.I.T. Fund FF FF 122.32
w F.M.P. Portfolio $ 0.5291
w Fairfield Int'l Ltd $ 182.98
w Fairfield Sentry Ltd $ 221.49
w Fairfield Strat. Ltd $ 64.25
m Fatum Fund $ 785.51
w First Eagle Fund $ 30684.47
w First Ecu Ltd Ecu 101.24
m First Frontier Funds $ 71.86
w FL Trust Switzerland SF 98.32
d Fonditalia $ 17.39
w Fonselex Issue Pr. SF 156.80
d Force Cash DM Sicav DM 5293.72
d Force Cash Ecu Sicav Ecu 5703.06
d Force Cash FF Sicav FF 15566.25
d Force Cash US$ Sicav $ 3098.10
d Forextund Limited $ 9.80
w Formula Selection Fd SF 65.65
d Frankf-Trust Effekten Fd DM 162.84
d Frankf-Trust Interzins DM 48.45
m Garra Progressive Fd Ltd $ 1180.83
m George V Inv. Bond F. $ 20.59
m German Sel. Associates DM 1584.44
d Green Line France FF 640.60
w Hasenbichler Com AG $ 1650.00
w Hausmann Hldgs. N.V. $ 364.91
w Henisch T.F. SF 10120.00
w Hestia Funds $ 129.31
w Horizon Fund FF 10460.48
w Ibex Holdings Ltd SF 189.70
w IFDC Japan Fund Y 30592.00
r ILA-IGB $ 1.55
r ILA-IGS $ 9.94
r Int'l Securities Fund Ecu 28.04
m Interfood Fund Ltd $ 156.25
d Interfund SA $ 41.21
w Intermarket Fund $ 409.19
w Intersec SA $ 3454.84
d Investo DWS DM 74.72
d Investmentor Fund $ 107.89
m J Capel Guaranteed Fund $ 9.98
w Japan Pacific Fund $ 225.94
m Japan Selection Assets Y 10457.00
w Japan Selection Fund $ 239.12
d JJ Placement FF 12929.72
w JWH Worldwide Fund $ 9.62
d Kenmar Guaranteed $ 9.54
w Kenmar Int'l - B $ 10629.00
d Kenmar L/C $ 8.42
m Key Hedge Fund Inc $ 112.36
d KML-II H. Yield $ 425.43
w Korea Growth Trust $ 29.36
w LACO International $ 5.53
w Leumi Val. Francaises FF 996.77
m London Portfolio G'td. I $ 89.71
m London Portfolio G'td. II $ 8.36
m London Portfolio Services $ 9.68
w Luxfund $ 102.80
m Lynx Sel. Holdings SF 122.82
w M.Kingdom Offshore, N.V. $ 8.45
m Maritime Fund Int'l Ltd $ 854.19
w Mat Growth ESCF DM 20.24
w Mat Growth USCF $ 11.47
w Matterhorn Offshore Fd $ 9404.11
w MBE Japan Fund LF 2324.00
m MCM Int. Limited $ 156.60
d Mediolanum $ 34.57
w Moore Global Invts. Ltd $ 2129.21
d NCA Fund $ 10.21
w Nippon Fund $ 109.00
d NM Inc. & Growth Fund $ 14.94
w NMT Asian Sel. Portfolio $ 199.94
w NMT Citadel Bond SF 118.36
m NMT Nastec Portfolio $ 140.52
d Nomura-Cap Int'l Eq Fd $ 13.91
d Nordmix Lit 11855.00
w Naveurope Ecu 2880.95
m NSP F.I.T. Ltd $ 10.24
m Oppenheimer U.S. Arb. $ 132.51
w Optimum Fund $ 1254.45
m Overlook Performance $ 1557.31
d Pacific Nies Fund $ 4.97
d PAM Futures Trad $ 423.97
w Pancurri Inc $ 173.03
m Paragon Fund Limited $ 10.25
w Plurivest International FF 113.81
d Precision Fd Ltd $ 74.87
d Profirent S.A. DM 1096.49
w Prosp. I.H. Inc. P.F. $ 3.79
w Puget-Mahe Barclays Poc. $ 142.82
w Quantum Fund N.V. $ 15861.00
m Quark Int'l Trad Prog $ 9548.271
w Quasar Fund N.V. $ 104.13
d SAGA Court Terme FF 1254.68
d SAGA France FF 447.04
d SAGA Long T. Capital FF 1158.54
d SAGA Perspectives FF 1064.40
d SAGA Premiere FF 1237.06
d Samurai Portfolio SF 301.10
d Sanyo Kle. Spain Fd $ 9.98
d Sarakreek Holding n.v. $ 18.08
d Saturn Fund $ 1111.71
d SCI / Tech. SA Luxembourg $ 17.92
m Scimitar Guar. Curr Fd $ 9.54
m Scimitar Guaranteed $ 8.32
m Securefund 2000 Ltd $ 5.00
m SLH Guar. F.F.I. $ 1134.78
w SP International SA $ 6369.95
w Steiner BVI Europe $ 4256.81
d Strat. Int'l Gold Fund SA $ 6.96
m Sussex McGarr $ 1742.00
w Techno Growth Fund SF 54.72
d Templeton Global Inc. $ 9.89
d The Petrus Fund Ltd $ 1.04
w Thema M-M Futures $ 943.10
m TIIC (OTC) Jap. Fd Sicav $ 15.29
w Transpacific Fund Y 28277.00
d Triton Offshore Class A $ 224.72
d Triton Offshore Class B $ 213.22
d Tudor B.V.I. Futures Ltd $ 8783.44
d Turquoise Fund $ 187.64
m Tweedy Browne (UK) n.v. $ 1473.17
w Tweedy Browne n.v. Cl A $ 3823.15
w Tweedy Browne n.v. Cl B $ 1742.90
d Uni Bond Fund Ecu 1705.03
r Uni Capital Fund Ecu 1232.12
d Unico Equity Fund DM 63.89
d Unico Inv. Fund DM 78.85
m Unitrad $US $ 1097.59
m Unitrad FF FF 11444.32
m Unitrad SF SF 1123.39
d Univers Bonds DM 150.30
w Ursus Int'l Ltd $ 8546.00
w Vanderbilt Assets $ 16.69
m Victor Futures Fund $ 208.83
w Witter Asian Fund $ 10.31
w Willerbond Capital $ 14.73
d Win Global Fd Bd Ptfl Ecu 104.27
d Win Global Fd Eq Ptfl Ecu 113.71
w Win Global Fd Res. Ptfl SF 206.35
d World Balanced Fund S.A. $ 12.20
w Worldwide Securities $ 39.22
w Worldwide Special $ 848.04
m Zweig Int'l Ltd S/S $ 12401.00

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SPORTS

Running Into a Leader at Last, Twins Beat the Blue Jays, 8-6

The Associated Press

The Minnesota Twins spent the first 3½ weeks of June beating up on the American League's least. Now they're showing they can beat the big guys, too.

The Twins went 20-2 against Kansas City, last in the AL West, and Baltimore, Cleveland and New York, the bottom three teams in the East. But on Tuesday, in their first game against an over-.500 team since May 29, they beat East-leading Toronto, 8-6, ending the Blue Jays' five-game winning streak.

"We haven't seen these guys this year and we knew they were tough," said *Chili Davis, who hit* his 17th homer of the season. "I'm not saying that they're any better than the other teams we've played, but even during the streak it was said that we haven't played anyone.

"That's fine. But those were still major league teams we were beating."

The Twins wasted an early 4-0 lead but went ahead to stay in the sixth when Mike Pagliarulo hit a two-run homer off Todd Stottlemyre.

Pagliarulo's homer was unexpected. He had hit only two — both on May 19 — and had driven in only 12 runs this season despite starting 50 games.

That was enough for Jack Morris, who survived a five-run, six-hit

AMERICAN LEAGUE

fourth to win his seventh straight and run his record to 10-5.

Yankees 6, Red Sox 4: New York roughed up Roger Clemens for 10 hits, one a three-run homer by Matt Nokes in the fifth, to overcome a 4-1 deficit in Boston.

Boston scored twice in each of the first two innings against Tim Leary. But Kevin Maas singled, driving in a run in the fifth, before Nokes followed Luis Rivera's fielding error at shortstop with a homer for a 5-4 lead.

Rangers 6, Athletics 1: Dave Stewart, a 20-game winner in each of the last four seasons, continued to struggle, giving up six runs in seven innings as Texas won in Oakland.

Kevin Reimer's two-run single keyed a three-run third inning and Juan Gonzalez put the game away with a three-run homer in the seventh. Stewart's ERA rose to 5.89; he has allowed 58 earned runs, the most in the American League.

White Sox 4, Mariners 0: Jack McDowell pitched 7⅓ hitless innings and wound up with a three-hitter against Seattle as Chicago won its fifth straight at home.

Robin Ventura and Frank Thomas gave McDowell all the support he needed with consecutive home runs in the third.

Brewers 11, Tigers 3: Darryl Hamilton's three-run double capped an eight-run eighth as Milwaukee won easily in Detroit.

Angels 4, Royals 2: Dave Gallagher's run-scoring grounder broke an eighth-inning tie as visiting California handed Kansas City its fifth straight loss.

Orioles 5, Indians 3: Sam Horn, who hit a two-run homer in the fourth inning in Cleviand, hit a tie-breaking double in the 12th as Baltimore won its fourth in a row.

Eugene Garcia/Agence France-Presse

Jack McDowell, right, got a hug from White Sox teammate Wayne Edwards after three-hitting the Mariners. McDowell did not allow a hit for 7⅓ innings.

Grand Slam Saves Mets In the 9th

Compiled by Our Staff From Dispatches

In a game billed as a pitchers' duel between Dennis Martinez and Dwight Gooden, it came down to Scott Ruskin against Kevin McReynolds.

Martinez and Gooden were long gone when McReynolds stepped

NATIONAL LEAGUE

up in the ninth inning, two outs, bases loaded, the Montreal Expos leading, 5-4, in New York.

"You've got your No. 4 hitter up there," said the New York Mets' manager, Bud Harrelson. "Either you do it or you don't."

McReynolds did. His sixth grand slam in the major leagues gave the Mets an 8-5 victory Tuesday night.

"It looked like a win, then a loss, then a win," McReynolds said. "I thought the ball was in the gap, not a home run. Then I thought he was going to catch it because it hung up."

Gooden was booed by the 28,809 fans after failing to hold a 4-0 lead.

Martinez, who entered as the National League earned-run-average leader at 1.87, had his shutout streak ended at 23 innings when Dave Magadan hit a solo homer in a four-run first inning.

Cubs 5, Pirates 1: In Pittsburgh, George Bell hit his 15th homer and Rick Wilkins hit a three-run shot for his first in the majors as Chicago ended its nine-game losing streak.

Giants 9, Dodgers 4: Mike Felder got five hits, scoring four times in Los Angeles, and Will Clark drove in four runs for San Francisco.

Clark's four RBIs lifted his league-leading total to 53 Orel Hershiser allowed four runs and six hits in five innings.

Reds 8, Padres 2: In Cincinnati, Jeff Reed hit his first grand slam in the majors and Chris Hammond held San Diego to four hits for 6⅔ innings.

Astros 1, Braves 0: Pete Harnisch pitched a six-hitter against Atlanta and scored the game's only run in Houston.

Cardinals 10, Phillies 9: In St. Louis, Ozzie Smith had three hits and drove in four runs and Pedro Guerrero homered and drove in three runs to help beat Philadelphia.

John Kruk had a three-run homer and drove in five runs for the Phillies, taking the league RBI lead with 53. *(AP, UPI)*

A Legend Faces the Facts

By Harvey Araton
New York Times Service

OLD WESTBURY, New York — They came from Brooklyn and Queens, about 30 in number but vocal enough for double that. They came to cheer a comeback and look for a legend.

"In his own way, he is a legend, like Magic and Michael," said an old friend named Ron Naclerio.

The difference is that Lloyd Daniels is a playground legend, erstwhile star of the New York City streets, which means he has never gone beyond hype and myth and dreams.

And it is not easy to live up to something that ultimately has done him no good.

"Yo, Lloyd, we came to see a show," came a voice from the stands behind the bench of the Miami Tropics, the U.S. Basketball League outfit for which Daniels was playing this night last week.

The voice boomed. "Let's see a show, man."

The showman, the would-be Magic Man, was sitting on the bench, long legs crossed, arms folded, probably wishing at this moment to rise, take a bow and go demonstrate his instinctive tricks and treats.

But the legend of the carefree playground was now making an attempt to be a professional in a semiserious workplace. He occasionally turned his head and masked his emotion with crooked smiles.

The coach of the Tropics was named Eric Dennis. With about five minutes left in the third quarter of a close game, he had brought Daniels and three other starters to the bench.

The coach didn't think much of the starters' defense. With Daniels the point man of the debate, the starters grumbled about the plays. Dennis ignored them the rest of the game and his Tropics still handled the Long Island Surf, 122-118.

The show went on without Daniels.

Along a long trail of high school transience and during the days when even places of higher education wanted him whether or not he could produce a required test score, rules were created and re-created, like basketball art.

But Daniels, 23, long ago dropped out of the system for a detour into a drug world that nearly cost him his life. Now he was back, or at least knocking on the door. The system most assuredly was no longer his good friend. It would no longer bend to meet his needs.

"All I need is to play, get myself back in shape," he said after the game. "But I got to be out there to do that."

This was said without detectable malice or even frustration.

"He was 165 pounds the night he got shot," Kevin Barry said. He glanced over at Daniels, with 220 pounds (98 kilograms) generously spread over his 6-foot, 8-inch (2.03-meter) frame. "He's got a long way to go, but he's come a long way in two years."

A teacher and social worker, Barry moved Daniels into his Brooklyn home a couple of months before Daniels was shot three times in May 1989 over money taken from a teenager to buy drugs.

Daniels was supposed to be waiting for Barry at his grandmother's house. Instead, he lay bleeding in the rain, bullets permanently lodged in his neck and chest.

In terms of basketball experience, Daniels remains 18, his résumé littered with false starts from Las Vegas to New Zealand.

The body has endured a lifetime of stress these last five years. It is soft and lacking in snap. He cannot begin to defend against conditioned athletes, even on the USBL summer-crossroads level.

End-to-end stamina is not there. A former National Basketball Association player, 6-7, 235-pound Anthony Mason, used brute force and unmatchable quickness to score 36 points for Long Island. Daniels withered in contrast

In basketball terms, Lloyd Daniels remains 18, his résumé littered with false starts from Las Vegas to New Zealand.

to such aggression. In the NBA, everyone would be Anthony Mason.

"What'd you think of Lloyd?" Daniels's agent, Tom Rome, asked a quick Long Island guard named Sean Couch, who once played for Columbia University and knew the Legend from the playgrounds.

"Lloyd's lost a lot," Couch said. "It's the body, you know? But he's still got a knack."

Only once in a great while does a player with this touch appear in a place like the USBL, and if he does, it is usually a drug story, like Micheal Ray Richardson's.

Daniels made one pass on the fast break — a touch bounce feed on the move to Shelton Jones navigating the baseline — that almost made New York Knicks' scout, Dick McGuire sad. "To have wasted a gift like that," he said.

Tom Rome and Kevin Barry cling to the hope that the gift isn't yet gone.

There is talk of an NBA camp next fall. Or some league in Europe. There is a girlfriend in his life, who they believe will help. Barry said Daniels hadn't done drugs since he was shot, that he finally understands he must choose to be with people who care.

"No father," Barry said. "Mother died when he was 3. People used him as much as he used the system. I just wish I'd known him when he was 12."

Barry was in the darkened parking lot now. Daniels, about to get into a van with the other players, spotted him and raced over.

They made plans to drive to the next night's game. They shook hands. Just for a moment, it appeared they were going to hug.

They didn't. But for Daniels, it was another flash of hope, like that touch pass.

Ripken's Revenge, Other Pleasures

By Thomas Boswell
Washington Post Service

WASHINGTON — So far, this baseball season has not had the tragedy or drama that so marked recent years. No earthquakes or drug trials, nobody's gone to jail or been banned for life. Just good baseball, a season full of detail, personality and lazy pleasure, but not too much trashy, splashy news.

The season's nicest, but in a way saddest, story could be called The Revenge of Cal Ripken. The Baltimore Orioles' short stop, now batting .350, has refound his greatness but at the cost of his innocence. He has seen his father get fired as manager and, worst of all, he has heard his own character impugned because he wants to play every day.

Vantage Point

The weak spot in Ripken's armor — since his salary is a million dollars below market value and his charity work and family life are exemplary — is that he never misses a game. So that must be why he isn't even better. Here's hoping he hits .400 in September to win the batting title.

Vindication may be this season's motif. Tony Gwynn and Jack Clark, who are, respectively, the most cheerful and morose of players, feuded last season in San Diego. Somehow, Clark, who has caused trouble at every stop, managed to tar Gwynn with his jealousy.

Gwynn is hitting .366 and on pace for 235 hits and 100 RBIs. Clark is hitting .215 in Boston and demanding outfield playing time, despite having demanded no outfield playing time when he arrived. Nobody's calling Gwynn a "problem" now.

Don Zimmer, who was fired by Jim Frey, his friend of 50 years, must find some perverse private pleasure in the Cubs' just-ended nine-game losing streak. It's an open secret in Chicago that Frey was forced to can Zimmer by business-side types. Zimmer may look comic on camera and he may think John Sununu is a sumo wrestler, but he knows baseball. Now the Cubs are finding out that Zimmer was not the problem. Could it have been . . .?

Did someone say George Bell? In Toronto, they told the general manager, Pat Gillick, he was crazy to let Bell go as a free agent for the sake of better chemistry, then trade talent (Tony Fernandez and Fred McGriff) for character (Joe Carter and Roberto Alomar). Who's laughing now?

The Cubs are sinking even with Bell. The Padres are around .500, despite appropriate numbers from the quiet McGriff and the erratic Fernandez. But the Blue Jays are in first place, and happy about themselves, with Carter's Frank Robinson-like presence (and his 17 home runs) at the core of the team.

OF THE four division champions in 1990, only one was widely written off: the Pittsburgh Pirates. Now they're the only one in first place. Yes, Barry Bonds is a royal pain. And the team is so poor that all its stars know they'll probably be gone soon.

But the Pirates are pulling together for Jim Leyland, who couldn't get higher marks.

Meanwhile, Lou Piniella just threw a tirade at his Cincinnati Reds for being selfish. That other World Series manager, Oakland's Tony La Russa, showed his temper and mean streak to a nation of TV viewers this month. Who would curse and berate an old reporter for asking an innocuous question? Tony, the lawyer and intellectual at work, would.

It's been pleasant to watch gung-ho team leader Dave Henderson, not maybe-I'll-play-today Rickey Henderson, keep the injured A's in contention. If silent soldier Harold Baines continues to outhit Jose "We Have Lousy Fans" Canseco by 100 points, that won't bother many people in baseball either.

IT'S TRADITIONAL for players who've been traded to dedicate themselves to embarrassing their former employers. But the pitchers whom the Orioles have dealt in recent years have taken vindication to a new level. While Baltimore's rotation has been the worst in the majors, Dennis Martinez, Pete Harnisch and Mike Morgan are among the National League's top five in ERA.

The Orioles must wonder if they are cursed. In 1989, they chose Ben McDonald with the No. 1 pick in the draft. Also available that year, but with lower expectations, was a fellow named Scott Erickson.

The Orioles followed the scouting consensus and took McDonald, who gets blisters from minor league balls and has had problems with a sore elbow and pulled rib-cage muscles. In the fourth round, the Twins selected Erickson, who just goes out and pitches two-hit shutouts. He's won 12 straight and his 1.39 ERA looks like a misprint.

BOOKS

MONKEY BRAIN SUSHI: New Tastes in Japanese Fiction

Edited by Alfred Birnbaum, 304 pages. $18.95. Kodansha International USA Ltd., 10 E. 53d Street, New York, N.Y. 10022.

NEW JAPANESE VOICES: The Best Contemporary Fiction From Japan

Edited by Helen Mitsios. 175 pages. $18.95. The Atlantic Monthly Press, 19 Union Square West, New York. 10003.

Reviewed by Herbert Mitgang

EXCEPT when they are pointedly rejecting the formal customs of their country, the new Japanese writers shun traditional styles and polite language in their stories.

Nearly all of the young authors represented in these two collections — "Monkey Brain Sushi," edited by Alfred Birnbaum, and "New Japanese Voices," edited by Helen Mitsios — were born and raised in an Americanized postwar Japan. Their generation grew up with fast food rather than the tea ceremony.

Thanks to a new group of lively translators who studied or worked in Japan, the young Japanese authors sound like masters of American slang. One of the prominent translators is the editor of "Monkey Brain Sushi" himself, Birnbaum, who translated "TV People" by Haruki Murakami. In this ironic tale, mass-media clones take over a Tokyo household, play havoc with a marriage and build an airplane that looks like a juicer.

It's wild, but the other authors also keep pushing the envelope with spaced-out stories. A touch of fantasy exists in several of the other stories in "Monkey Brain Sushi." In Kyoji Kobayashi's "Mazelife," the character K. finds living a robot's circumscribed life user-friendly. In Mariko Ohara's "Girl," a systems management computer runs sex-stimulation programs.

What do the stories in "Monkey Brain Sushi" add up to? Sushi. Fresh, sliced and diced, best in small bites but a little too neatly arranged.

In "New Japanese Voices," the short stories selected by Mitsios are even more varied. They indicate that the postwar writers march to different urban drummers. They are well traveled and aware of the literature of other countries.

Haruki Murakami turns up again with a short story called "On Meeting My 100 Percent Woman One Fine Morning," a self-conscious tale of a dreamlike romance that doesn't go anywhere. Neither does his story.

One of the stories in the collection is an excerpt from "Kitchen," the best-selling novella by Banana Yoshimoto that has already been filmed. It tells of the interplay between a young woman, her ex-boyfriend, a sympathetic young man who takes her into his home after her parents and grandmother die, and his beautiful transsexual mother.

In "The Imitation of Leibniz," Genichiro Takahashi has a lot of fun writing about a baseball player who is in a slump, his coach who keeps telling him how to get out of it, and his wife's sexual prescriptions.

The most unusual story in the collection, "A Callow Fellow of Jewish Descent," by Masahiko Shimada, is set in Paris. The young Japanese narrator, a schizophrenic, works for a small organization called Refugee Stability, run by a Polish Jew who prepares the paperwork for refugees from the Soviet Union who want to emigrate to Israel and other countries.

This imaginative story makes a subtle statement about cultural otherness and the possibility of change. Shimada may turn out to be one of the major new Japanese voices that Mitsios has assembled in her intelligent collection.

An American reader turns to Japanese fiction to discover something new about Japan and its people. Too many of these writers are imitating current American authors. That's not the way to become a Kawabata, a Mishima, a Tanazaki or an Abe for their own time.

Herbert Mitgang is on the staff of The New York Times.

BRIDGE

By Alan Truscott

RON Gerard and Mike Kamil of White Plains and Teaneck, New York were aided by the diagramed deal, in which Kamil had to play a difficult six-spade contract. It was reached after a four-level transfer response to one no-trump. In responding to Blackwood, South was able to count the spade as an equivalent of an ace.

After the lead of the ace and another club, won by the king, Kamil would have liked to make use of the diamonds. That suit could be established in normal circumstances by discarding a diamond on the third round of clubs and then maneuvering a ruff. But lack of an eventual entry to the South hand doomed that plan.

The obvious technical play was to draw trumps and cash the top diamonds in the hope that the queen would fall. If it did not, dummy's diamond loser would go on the club winner and the heart finesse would be taken.

Kamil's play was more devious and very likely to succeed against human opponents. At the third trick he led the heart queen and put up dummy's ace when West played low promptly. He then cashed the spade ace, led to the king, and threw dummy's heart on the club winner.

Now the heart jack was led, giving West a chance to cover if he held the king. When he did not, South judged correctly that the king was on his right. He ruffed and ran all his trumps, watching the discards carefully. With three diamonds remaining in each hand he judged correctly that West who had thrown one diamond, held the queen. He led to the ace, took the finesse and made the slam.

NORTH
♠ A Q J 10 5 2
♡ A 3
◇ E 8 6
♣ 7 5

WEST
♠ 9 7
♡ 9 8 6 5 2
◇ Q 9 7 3
♣ A 8 2

EAST
♠ 8 6 3
♡ K E 8 7 4
◇ 5
♣ J 9 6 4 3

SOUTH (D)
♠ K 4
♡ Q J 10
◇ A J 10 4 2
♣ K Q 10

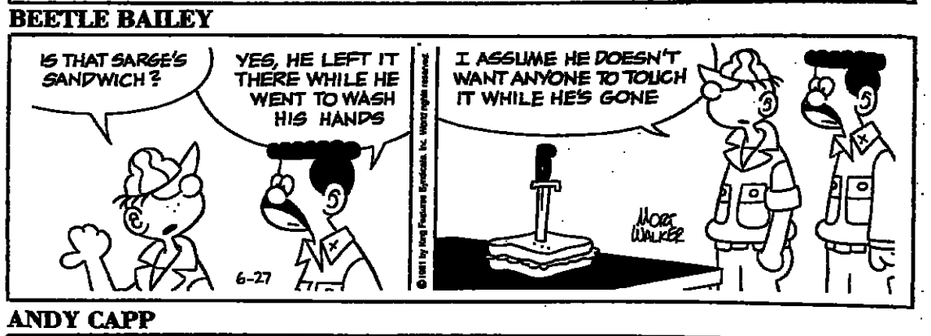
Both sides were vulnerable. The bidding:

South	West	North	East
1 N.T.	Pass	2 ♡	Pass
4 ♠	Pass	4 N.T.	Pass
5 ♢	Pass	6 ♠	Pass
Pass	Pass		

West led the club ace.

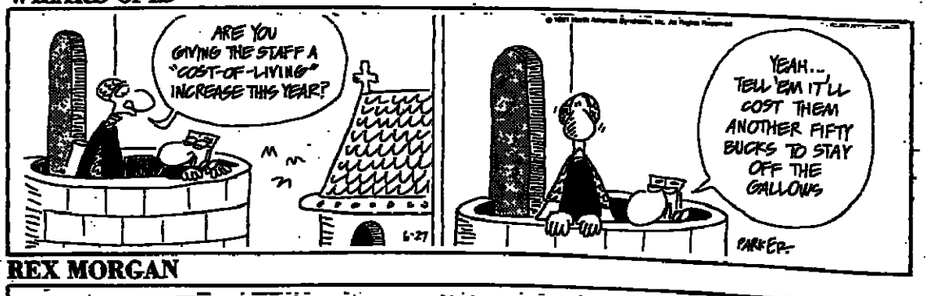
PEANUTS

BEETLE BAILEY



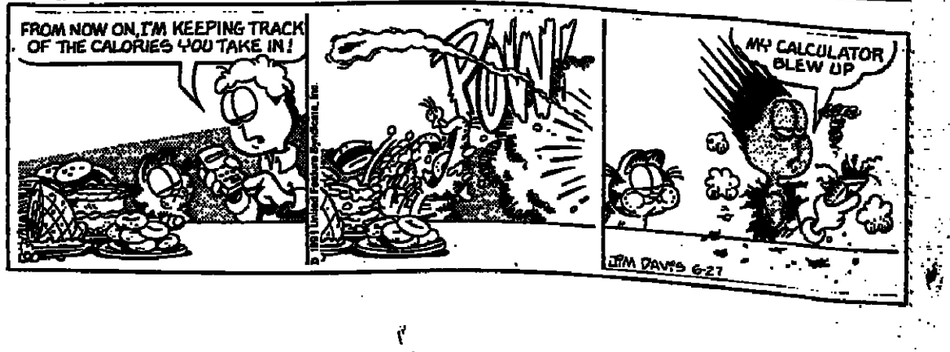
ANDY CAPP

WIZARD of ID



REX MORGAN

GARFIELD



DOONESBURY

DENNIS THE MENACE

JUMBLE. THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

SEERA

CUTHE

RULTSY

UNOFSI

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer here: " " (Answers tomorrow)

Yesterday's Jumbles: MILKY FROZE QUORUM VERSAL
Answer: He said he prefers blondes, because to him blondes have usually been this — "FAIR"

BLONDIE

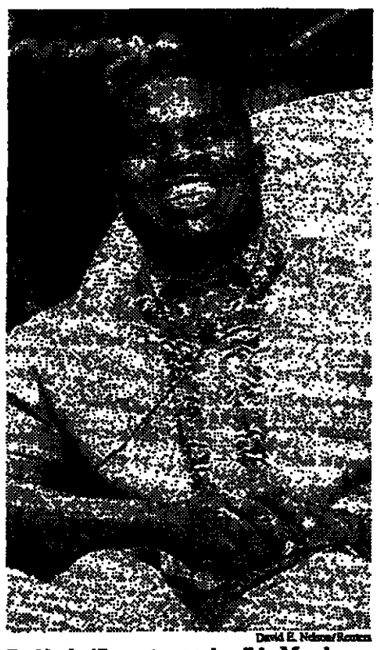
SPORTS

Ruddock's Retooled for Rematch, Tyson Stands Pat With Hostility

By Phil Berger
New York Times Service

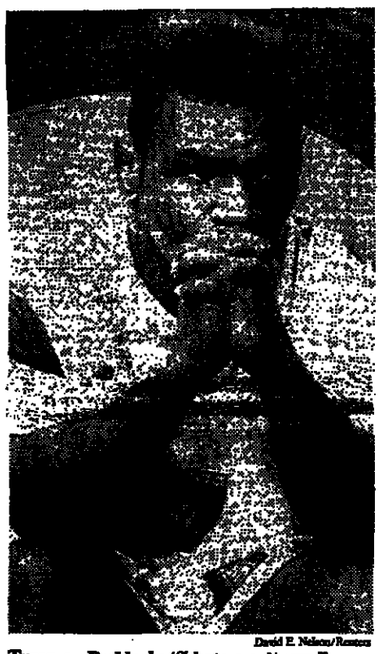
LAS VEGAS — The first time Mike Tyson and Donovan (Razor) Ruddock went at it here, on March 18, the fight ended in controversy when referee Richard Steele stopped it in the seventh round with what seemed undue haste and proclaimed Tyson the winner.

That precipitated a post-bout ruckus in the ring and brought a howl of protest from a crowd that only a round earlier had seen Ruddock connect with punches apparently potent enough to register on the Richter scale.



David E. Nelson/Reuters

Ruddock: "I was too anxious" in March.



David E. Nelson/Reuters

Tyson on Ruddock: "I hate a suit guy."

Those punches raised enough questions about Steele's decision that another 12-round, pay-per-view match between Tyson and Ruddock was quickly arranged. This bout, Friday at the Mirage, is being billed as "The Rematch."

The Canadian's performance in March was a strange one. He fought virtually one-handed, throwing haymaker left hooks and left uppercuts and rarely troubling to preface those punches with a jab or to camouflage them with his right hand.

Ruddock says he was out of character that night.

"The style wasn't mine," he said. "I was a little macho. I got in there and I wanted to fight him. But I'll tell you this; Tyson knows no other way to fight. He has one style: to come forward and punch. I can change."

In sparring this week, Ruddock looked like a fighter with a notion to change. He threw the jab, but in truth it was a pawing jab, lacking the conviction that would deter anyone as intense as Tyson. And while the right hands he landed against sparring partners Young Joe Louis and Jesse Ferguson had velocity, they paled compared with his withering lefts.

Whether Ruddock will revert to being a one-armed bombardier under the sort of kamikaze pressure Tyson brings remains to be seen.

On March 18, that pressure — and the magnitude of the fight — had an adverse effect on Ruddock. From early on, he was breathing heavily, drawing in air in a way that suggested he was virtually hyperventilating.

"When I got out there, yeah, I was too anxious," Ruddock conceded.

So Ruddock has been retooled. His manager-brother, Delroy, said that Ruddock was probably overtrained for the first match, which, he said, contributed to the breathing problem. "He peaked early in his training and his legs weren't there," Delroy said.

For Friday's match, Ruddock has sharply cut his running and substituted the sort of high-tech cardiovascular workouts associated with the strength gains of Evander Holyfield, the undisputed heavyweight champion.

Under Matt Howard, a stocky former football player, Ruddock has been doing early morning workouts that utilize the Stairmaster, the Versa-climber, the Lifecycle and the rowing machine.

The Ruddock generated by these workouts — and a diet concentrated in carbohydrates — is a bigger man. Against Tyson in March, he weighed 228 pounds (103.4 kilograms). Late last week, the 6-foot, 3-inch (1.9-meter) Ruddock said he was about 238 pounds and that he expected to weigh in Wednesday at about 235 pounds.

The 5-11½ Tyson figures to come in at about 217 pounds, as he did for the first fight. But he will bring a king-sized hostility, against which Ruddock may need every cardiovascular nuance.

Tyson has rarely displayed personal animosity toward opponents. Not so with Ruddock.

Asked whether he once said he wanted to punch a hole through Ruddock so he could see what he was made of, he replied: "Ruddock always comes across as the stereotype nice guy. I hate a suit guy, a fighter that looks like he's coming to a board meeting. People say, 'There's a classy guy.' I say it's phoney. It irks me."

For Friday's fight, Tyson has made only minor adjustments in his training procedures. His roadwork, previously assayed on a golf course, is now done on a hillier, more demanding run, Tyson said. And under Keith Kleven, a fitness specialist, he has deepened the aerobic phase of his conditioning.

"You know, I was looking at films of my early fights recently, back when I was 19, 20," Tyson said. "And I could see how my body's developed. I feel so much stronger these days."

The strength — and power — showed during training when he hit sparring partner Nate Tubbs with a straight right. Tubbs wobbled and repeatedly shook his head, as Tyson backed away.

According to Tyson, there isn't apt to be any such relief for Ruddock.

Asked at Tuesday's press conference to envision the bout as it would unfold, Tyson said, in his best deadpan: "Gonna knock him out. No question."

The Two Tysons: A Bully With a Heart

New York Times Service

LAS VEGAS — Tyson has always intrigued the public with the extremes of his possibilities: The little-boy shyness in contrast to the unfiltered surliness, the articulate riffs on boxing posed against the hammer-blunt antisocial interludes.

He has not exactly encouraged public sympathy when he acts up every so often, punching an ABC-TV camera lens, or talking brutishly to Ruddock on a satellite news conference. It's one thing to insult a foe in doggerel, as Muhammad Ali did, and quite another as Tyson did when he said Ruddock was best-suited to be his concubine.

The extremes still dominate his behavior.

Two weeks before Friday's match, Tyson was playing in a full-court basketball game at a Las Vegas health club. With his team far ahead, Tyson decided he was being ignored by teammates. According to a club member who was there, Tyson told his bodyguard and teammate, Anthony Pitts, "If you don't throw me the ball, I'm gonna punch you in the face."

From that point, every offensive set-up was funneled to Tyson, who did not trouble to pass the ball elsewhere. With Tyson shooting from long distance, and missing, his team wound up losing.

Then there is the matter of Scott Ledoux.

Ledoux, 42, was a heavyweight who fought the top contenders in the late 1970s and early 1980s. He even had a title shot against Larry Holmes, who knocked him out in seven rounds in 1980.

These days, Ledoux said, he works as a salesman for a freight company in Minneapolis. A year and a half ago ago, his wife, Sandy, died of cancer. The medical care left Ledoux and his two children in a financial pinch.

Tyson heard about Ledoux's situation and invited him to training camp nearly two months ago as a sparring partner.

While Ledoux is fit enough to have participated last summer in a triathlon that ranged from Iowa to the Canadian border, as a middle-aged fighter he turned out to be no George Foreman.

"Mike used him once in sparring early on," said Richie Giachetti, Tyson's trainer, "and realized it wouldn't work. But he told me, 'Richie, keep him on. Keep paying him.' "

Sources in Tyson's camp say sparring partners routinely get $1,000 a week.

"Look, this is something I don't like to admit, but it happens," Ledoux said. "People have problems. I'll tell you this about Mike Tyson. He's got a lot more heart than folks give him credit for."

— PHIL BERGER

For the Third Day, It's Water, Water Everywhere

Sabatini, Capriati Win Late Matches

By Nick Stout
International Herald Tribune

LONDON — The continuing cloudbursts sent Gabriela Sabatini and Monique Javer scurrying for cover twice Wednesday before they could even play a point. But after their third foray onto Wimbledon's Centre Court they were able to get down to tennis, and Sabatini put the match away in the dusk, 6-4, 6-0.

Sabatini thus became one of the few big-name players to record a result here as rain plagued the Wimbledon tennis championships for the third straight day.

Jennifer Capriati, the ninth seed, was another one, beating Shaun Stafford of Florida, 6-0, 7-5.

But it might be some time before there were more: The London Weather Center was forecasting "a lot more showers" on Thursday.

Sabatini, seeded No. 2, was all serve-and-volley in the early going but became more cautious when Javer began beating her on the returns.

But Javer, a Californian ranked 104th, whom the British have adopted as their own by virtue of her English mother, was only a minor menace for the tall and graceful Argentine.

Sabatini pranced around the net whenever she got a chance, looking at times like a ballerina with her twisting backhand drop volleys. Her new effectiveness in the forecourt is the direct result of her coaching by Carlos Kirmayr, a 40-year-old Brazilian with whom she has been working for a year.

Capriati spent the afternoon playing backgammon and other games.

"I was bored out of my mind," she said. "I was really eager to go out and get the match in."

When she finally got on court, she surprised a lot of people with her strong serve, a definite asset on grass.

"It's one of the things I wanted to improve on," Capriati said, "and I think I have. I'm hitting it harder."

In a minor upset, Andrei Cherkasov, the 12th seed, fell to Richey Reneberg, 6-4, 6-3, 6-4. Cherkasov, the clay-court specialist who beat John McEnroe in the French Open, has now failed to win a match at Wimbledon in three attempts.

Meanwhile, the championships are in near shambles going into the fourth day.

Peter Brash/The Associated Press

Spectators dashed for Wimbledon's museum shop as the downpour began Wednesday afternoon. More rain was forecast for Thursday.

"It's not quite critical, but it's getting close," said Alan Mills, the tournament referee. One contingency plan, he said, was to reduce the men's doubles matches to best-of-three sets instead of best-of five.

None of the matches that were suspended Tuesday were resumed Wednesday, leaving many half-baked scores outstanding. Five matches were completed in the morning, when a few rays of sunshine broke through.

In one of them, Pam Shriver, fully recovered from the shoulder surgery that kept her out of Wimbledon last year for the first time since 1978, got through to the second round with 6-0, 7-5 victory over Andrea Leand, who lives up the street in Baltimore.

Shriver has teamed up again this year with Martina Navratilova in doubles, and the pair — with 20 Grand Slam championships to their credit — is seeded eighth.

Another champion, a great one walked, in out of the rain Wednesday to divert the frustrated Centre Court spectators from their doldrums.

Appearing in the royal box with a local radio personality, Billie Jean King waved to the crowd and entertained it with an impromptu interview.

Noting that the Australians had covered their new stadium at Flinders Park, King told the spectators here — to much applause — that maybe it was time for Wimbledon, too, to consider roofing it show courts.

"So many people wait so many years to attend Wimbledon," she said. "You really have to take care of the fans first."

Always the promoter, she argued that the "women's depth is the best it has ever been in history" and then rattled off the names of the top seven seeds to make her point.

The winner, King predicted, would be Navratilova, whom she has been coaching for this occasion.

"I still think she's the one to beat," King said "She has won it nine times."

King told the crowd that her very first match at Wimbledon, in 1961, was a two-day affair because of the rain. She said that experienced players could handle it but that the youngsters always had to cope with the changes in their routine: when to get up, when to eat and when to practice.

But at least they were "all in the same boat," she said.

On Wednesday, it seemed that the participants were all in the same lounge, the players' cafeteria with its rows of booths that made it look like an American coffee house.

Virtually every booth was packed with three or four abreast as players and their families chatted, read newspapers, or played cards.

The starting times have been moved ahead through Saturday, but Wimbledon being Wimbledon, tradition and all, officials are still loath to consider playing on Sunday.

"It has never been done in the past," said Christopher Gorringe, chief executive of the All England Club, "and of course we've had this sort of weather before."

SIDELINES

Maradona's Trial Delayed for Week

NAPLES — A judge postponed the start Wednesday of Diego Maradona's trial on cocaine charges and reset it for July 2 after the soccer star sent the court a medical certificate saying he was "under stress."

The certificate said Maradona, who played for the Napoli team before returning to Argentina, was undergoing therapy for psychological problems and would be available to attend the trial until mid-October.

For the Record

The Dutch Cup soccer final's second half replay was delayed Wednesday until at least July 30 when the court in Utrecht upheld Feyenoord Rotterdam's contention it could not raise a team by Sunday. *(Reuters)*

Ljubomir Petrovic, who surprised Red Star Belgrade by quitting last week, saying he needed to rest, was hired Wednesday as the coach of the Spanish first division team Español. *(AFP)*

The Ben Johnson-Carl Lewis race July 1 in Lille, France, has been put in doubt because of a dispute over the organizers' attempts to renegotiate the contract, sources close to Johnson said Wednesday. *(AP)*

EC May Relax Ban on Pretoria

Reuters

BRUSSELS — The European Community will consider easing its ban on sporting contacts with South Africa as individual sports there end racial segregation, Dutch Foreign Minister Hans van den Broek said Wednesday.

He said discussions at the EC's summit meeting this week in Luxembourg "could lead to consideration of relaxation of the sports boycott where full integration has already taken place."

The Netherlands takes over the EC's rotating presidency on July 1.

Spain Gains Semifinals, Greece Edges France

The Associated Press

ROME — Spain gained a semifinal berth Wednesday in the European Basketball Championships, while Yugoslavia upped its record to 3-0 and Greece handed France another setback but still could not avoid dropping into the consolation round.

Spain recovered a first-half deficit of four points to defeat Poland, 73-67, in a crucial game that relegated the Poles to the consolation round for fifth to eighth places.

Spain earned a berth in Friday's semifinal by finishing second to the Yugoslavs in the Group A standings, with four points.

In Group B, Greece, led by former Seton Hall University star Nikos Galis, beat France by 93-81 but could not make up for a prohibitive point difference and missed gaining the semifinals although both teams finished with two points in the standings.

Galis, who scored 39 points, was close to tears afterward. Greece was the European champion in 1987 and a runner-up to Yugoslavia in 1989.

Italy had clinched one Group B spot in the semifinals by rallying for a 75-72 victory Tuesday night after trailing France by 39-34 at halftime.

The last qualifier from Group B would be decided by the late game between Italy and Czechoslovakia on Wednesday night. Czechoslovakia had a 1-1 record, but was beaten by France, 104-80, on Monday.

Veteran center Antonio Martin led Spain's comeback with 23 points against Poland. He had also made the decisive free throws in the dying seconds in the previous day's game against Bulgaria, which Spain won by one point.

The relaxed Yugoslavs beat Bulgaria, 89-68.

Yugoslavia piled up an early lead of 13 points, then rested its best players for long periods until winless Bulgaria rallied to trail by only 55-58. Coach Dusan Ivkovic then sent back in his stars, Vlade Divac, Toni Kukoc and Dino Radja, for the last five minutes.

Kukoc, who had spoken against any division in Yugoslav sports caused by the secession of the Slovenian and Croatian republics, scored 16 points playing 27 minutes of the game. Divac continued to improve with 20 points, 7 rebounds, 5 steals and 5 assists.

"There are no Serbians, Croatians and Slovenians in our team, but players who go on well together," Kukoc said earlier. "Certainly we are worried with the political situation at home, but it's not influencing us here. I am aware we cannot change it with our example of unity and solidarity."

He said of the Yugoslav team, "We are brothers, members of the same family. We play and struggle as a united team."

SCOREBOARD

BASEBALL

Major League Standings

AMERICAN LEAGUE

East Division

	W	L	Pct.	GB
Toronto	39	32	.549	—
Boston	36	32	.529	1½
Detroit	33	36	.478	5
Milwaukee	32	36	.471	5½
New York	29	37	.439	7½
Baltimore	27	41	.397	10½
Cleveland	23	44	.343	14

West Division

Minnesota	44	27	.620	—
California	39	31	.557	4½
Oakland	39	31	.557	4½
Texas	35	39	.538	8
Seattle	37	33	.529	6½
Chicago	35	33	.515	7½
Kansas City	32	37	.464	11

NATIONAL LEAGUE

East Division

	W	L	Pct.	GB
Pittsburgh	40	27	.597	—
St. Louis	37	32	.536	4
New York	36	32	.529	4½
Montreal	33	37	.471	8½
Chicago	32	38	.457	9½
Philadelphia	30	40	.429	11½

West Division

Los Angeles	42	27	.609	—
Cincinnati	37	32	.536	5
San Diego	37	35	.514	6½
Atlanta	34	33	.507	7
San Francisco	30	41	.423	13
Houston	28	42	.400	14½

Tuesday's Line Scores

AMERICAN LEAGUE

New York	100	041	000	—6 10 0
Boston	220	000	00x	—4 10 1

Leary, Hobyan (6), Farr (9) and Nokes; Clemens and Pena. W—Leary, 4-7. L—Clemens, 9-5. Sv—Farr (8). HR—New York, Nokes (11).

Seattle	000	000	000	—0 3 1
Chicago	002	000	11x	—4 9 0

Burba, Swan (7), Swift (7), Murphy (8) and Bradley; McDowell and Fisk. W—McDowell, 9-3. L—Burba, 9-1. HRs—Chicago, Ventura (4), Thomas (13), Pasqua (5).

Milwaukee	101	100	000	—11 12 1
Detroit	000	101	000	— 3 10 1

Wegman, Lee (7), Holmes (8), Knudson (9) and Surhoff, Demesey (8); Terrell, Gibson (8), M.Leiter (8) and Tettleton. W—Wegman, 3-3. L—Terrell, 3-8. HRs—Milwaukee, Stubbs (5). Detroit, Fryman (8).

Toronto	000	300	010	—4 10 0
Minnesota	202	002	20x	—8 12 1

Stottlemyre, Acker (7), MacDonald (7), Weston (8) and Myers; Morris, Bedrosian (8), Aguilera (9) and Harper. W—Morris, 10-6. L—Stottlemyre, 8-3. Sv—Aguilera (20). HRs—Toronto, Gruber (5), Olerud (8), Myers (3). Minnesota, C.Davis (17), Pagliarulo (3).

California	010	001	020	—4 7 0
Kansas City	010	010	000	—2 10 1

McCaskill, Eichhorn (8), Harvey (9) and Orton; Boddicker, S.Davis (9) and Macfarlane. W—McCaskill, 7-8. L—Boddicker, 6-6. Sv—Harvey (19).

Baltimore	000	200	010	002—5 11 0
Cleveland	000	011	100	000—3 14 0

(12 innings)

J.M.Robinson, Hickey (6), Frohwirth (7), Klaus (10), Williamson (10), Olson (12) and Holles; Nichols, Hillegas (9), D.Jones (12) and Skinner, Manto (9). W—Williamson, 2-2. L—D.Jones, 1-4. Sv—Olson (13). HRs—Baltimore, C.Ripken (15), Horn (11).

Texas	003	000	300	—6 11 0
Oakland	001	000	000	—1 7 1

Ja.Guzman and Rodriguez; Stewart, Nelson (8), Honeycutt (9) and Steinbach. W—Ja.Guzman, 3-3. L—Stewart, 4-4. HR—Texas, Gonzalez (10).

NATIONAL LEAGUE

Chicago	011	000	003	—5 5 0
Pittsburgh	100	000	000	—1 8 1

Lancaster, Assenmacher (8), Da.Smith (9) and Villanueva, Wilkins (7); Smiley, Palacios (8), Klesko (9) and LaValliere, Slaught (4). W—Lancaster, 3-2. L—Smiley, 8-5. HRs—Chicago, G.Bell (15), Wilkins (1).

San Diego	000	000	110	—2 7 1
Cincinnati	000	100	01x	—2 10 1

Benes, T.Scott (4), M.Maddux (5), Rodriguez (7) and Santiago; Hammond, Brown (7), Myers (9), Dibble (9) and J.Reed. W—Hammond, 5-5. L—Benes, 4-8. HRs—Cincinnati, J.Reed (2), Winningham (1).

Montreal	000	000	000	—0 5 2
New York	400	000	00x	—4 9 0

De.Martinez, Burke (7), B.Jones (9), Ruskin (9) and Hossey; Gooden, Pena (9) and Sasser. W—Pena, 4-0. L—B.Jones, 3-5. HRs—New York, Magadan (3), McReynolds (6).

Atlanta	000	000	000	—0 6 0
Houston	001	000	00x	—1 6 0

Glavine, Mahler (8) and Olson; Harnisch and Bagwell. W—Harnisch, 5-5. L—Glavine, 11-4.

Philadelphia	410	003	010	—9 12 2
St. Louis	000	151	00x	—8 12 3

Cox, Beaver (5), Akerfelds (6), Ruffin (6), McDowell (8) and Daulton; DeLeon, Grater (5), Agosto (6), Terry (7), La.Smith (9) and Pagnozzi. W—Terry, 2-1. L—McDowell, 3-5. Sv—La.Smith (19). HRs—Philadelphia, Kruk (10). St. Louis, Guerrero (4).

San Francisco	000	041	031	—9 14 0
Los Angeles	000	120	001	—4 7 0

Ramsinger, Wilson (6), Oliveros (7), Robinson (9) and Kennedy; Hershiser, Gott (5), Gross (6), Hartley (8) and Scioscia, Carter (7). W—Ramsinger, 3-8. L—Hershiser, 1-2. HR—Los Angeles, Carter (13).

Japanese Baseball

CENTRAL LEAGUE

	W	L	T	Pct.	GB
Yakult	34	22	1	.618	—
Chunichi	34	22	1	.607	½
Yomiuri	28	28	0	.556	3
Hiroshima	28	25	1	.528	5
Taiyo	26	34	1	.433	10½
Hanshin	16	43	0	.271	20

Wednesday's Results

Yomiuri 5, Yakult 4
Hanshin 7, Hiroshima 2
Chunichi 10, Taiyo 2

PACIFIC LEAGUE

	W	L	T	Pct.	GB
Seibu	35	27	2	.625	—
Kintetsu	34	24	0	.586	2
Daiei	27	26	0	.509	6½
Nippon Ham	30	30	1	.500	6½
Orix	25	33	1	.431	11
Lotte	20	38	0	.345	16

Wednesday's Results

Nippon Ham 3, Seibu 2, 10 innings
Orix 9, Lotte 6
Kintetsu 10, Daiei 8

TENNIS

Wimbledon

MEN'S FIRST ROUND

Richey Reneberg, U.S., def. Andrei Cherkasov (12), Soviet Union, 6-4, 6-3, 6-4.

WOMEN'S FIRST ROUND

Anke Huber (13), Germany, def. Veronika Martinek, Germany, 6-1, 6-2; Nathalie Tauziat (11), France, def. Regina Rajchrtova, Czechoslovakia, 6-4, 7-5; Tami Whitlinger, U.S., def. Magdalena Maleeva, Bulgaria, 6-1, 6-3; Akiko Kijimuta, Japan, def. Mercedes Paz, Argentina, 6-1, 6-3; Pam Shriver, U.S., def. Andrea Leand, U.S., 6-0, 7-5; Gabriela Sabatini (2), Argentina, def. Monique Javer, Britain, 6-4, 6-0; Jennifer Capriati (9), U.S., def. Shaun Stafford, U.S., 6-0, 7-5; Natalia Zvereva (12), Soviet Union, def. Cristina Tessi, Argentina, 7-6 (7-3), 6-4; Linda Harvey-Wilde, U.S., def. Lisa Kreiss, U.S., 6-4, 6-2; Naoko Sawamatsu, Japan, def. Csilla Bartos, Switzerland, 6-2, 6-2; Manon Bollegraf, Holland, def. Virginia Humphreys-Davies, Britain, 6-4, 6-4; Radka Zrubakova, Czechoslovakia, def. Rachel McQuillan, Australia, 7-6 (7-4), 6-2; Marianne Werdel, U.S., def. Debbie Graham, U.S., 6-3, 6-2; Julie Halard, France, def. Claudine Toleafoa, New Zealand, 6-1, 2-6, 6-3.

TRANSACTIONS

BASEBALL

American League

BALTIMORE—Signed Ed Vacopino, outfielder, and assigned him to Hagerstown, Eastern League.

CALIFORNIA—Activated Lance Parrish, catcher, from 15-day disabled list. Put Junior Felix, outfielder, on 15-day disabled list.

TEXAS—Sent Joe Bitker, pitcher, to Oklahoma City, American Association.

SOCCER

WORLD YOUTH SOCCER CHAMPIONSHIP

Semifinals

Brazil 3, Soviet Union 0

ACROSS

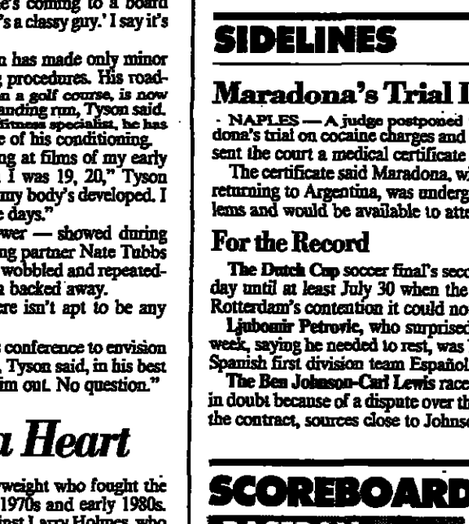
1 Memorable pome taster
5 Catalogue
9 Mead's "Coming of Age in ——"
14 Arnaz
15 —— Royale National Park
16 Play the ham
17 Vittles
18 Nicholas II was the last
19 "The —— of Money," 1986 film
20 Confident reply to a request, with "It's"
23 African river
24 A digit
25 Adaptable
28 Plant disease
30 Winglike structure
33 Out of the way
34 Dinghy or dory
35 Practiced extortion
36 Novel by John Barth
39 Ride —— on (control)
40 "Essays" name
41 Olfaction, for one
42 Ar follower
43 Information
44 Arranged
45 Nothing
46 Glance
47 Average Joe
54 "—— Nation," 1988 film
55 Coup d' ——
56 Six-stringed instrument
58 Ignoramus
59 Calm period
60 Lake in Ireland
61 Muslim prince
62 Marceau is one
63 Require

DOWN

1 Summer drink
2 TV's "—— John"
3 Site of fine wine
4 Led astray
5 Mimic from Ottawa
6 Point of dispute
7 Affront
8 Name
9 Intersecting
10 Soap plant
11 Gangster's gal
12 Nebraska City's county
13 Ethereal
21 Hayes or Redding
22 Williams's "Sweet Bird of ——"
25 Woodworking machine
26 Fireplace residue
27 Feretories
28 Bulgarian capital
29 Conductor Eduardo ——
30 Lengthwise
31 Rental agreement
32 Supplementary
34 Part from the party
35 End neither in the red nor black
37 Allotted
38 Glyceride, e.g.
43 Jackson Day event
44 Decide
45 Dorothy, to Em
46 Hymn or poem
47 Constructed
48 Grad
49 ——-days' wonder
50 Tiller
51 Small case
52 Gaels' republic
53 Actor Franchot
57 Showed the way

Solution to Previous Puzzle

B	E	R	G		M	O	S	T		C	A	R	E	D
A	R	I	A		A	R	E	A		A	B	O	V	E
L	I	M	E		R	A	R	E		R	A	V	E	N
I	C	A	L		L	I	T	F	L	A	T	T	E	R	Y
			E	N	E			C	E	E				
M	A	N	C	H	E	S	T	E	R		S	C	A	D
U	V	U	L	A	R		U	L	E			A	N	I
R	I	D	E	R		A	L	L		S	A	L	S	A
A	N	E		A	L	I		S	C	R	E	E	N	
L	E	S	S		D	E	P	L	O	R	A	B	L	E
			L	A	D			O	L	E				
I	T	G	E	T	S	M	E	N	O	W	H	E	R	E
C	A	R	E	T		A	N	D	I		O	L	I	N
O	L	I	V	A		L	O	O	S		O	S	L	O
N	I	T	E	R		I	S	N	T		P	E	E	L



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ART BUCHWALD

The Two Odd Couples

WASHINGTON — Although Governor Wilder and Senator Robb said they have made up, everyone in Virginia is still asking, "If Gorbachev and Yeltsin can get along, why can't Doug Wilder and Chuck Robb?"

Reuben Destel, a specialist in Soviet and Virginia politics at the Brookings Institute, responds that there is a difference between the two odd couples. For one thing, Gorbachev and Yeltsin would never think of getting involved in dirty politics while that's all Wilder and Robb ever seem to do.

Buchwald

Reuben said, "For another thing, Wilder and Robb are members of the same political party, so it figures that they don't like each other. Gorbachev and Yeltsin are from two different parties so they respect the other person's privacy."

□

Reuben told me, "Yeltsin has a lot of hot stuff on Gorbachev, but he has never released it to Soviet television."

"Such as what?"

"Yeltsin has tapes of Gorbachev recorded at Yalta where a dozen topless street car conductors were in attendance."

"What's wrong with that?"

"They were members of the Communist Party and they wore pictures of Elvis Presley on their sandals."

"I could see where that might cause trouble for Mikhail."

"It could be worse if Yeltsin wanted to play it that way. Yeltsin has a photograph of Gorby getting a massage when he was in Armenia to quell the riots. The lady who gave him the massage said that they had a liaison which lasted for three hours, and that's twice as long as Gorby spent with the Armenian leaders."

"Why would this information damage Gorbachev in the Soviet Union?"

"Because that's where Mrs. Gorbachev lives."

Reuben showed me the pictures.

"Where did you get them?" I asked.

"From Yeltsin's staff. They gave them to me after they decided that the pictures wouldn't hurt perestroika."

□

"What else separates the Russians from the Virginians?"

"We know that Gorbachev has never listened in on any conversations made by Yeltsin on a cellular phone."

"Why not?"

"Because Yeltsin doesn't have a cellular phone. Even if he did, Gorbachev has given strict orders to the KGB that whatever they overhear they have to keep to themselves. Virginia, on the other hand, has all sorts of cellular phones, and American politicians like nothing better than eavesdropping on each other's car phones. There is talk that John Adams tapped Thomas Jefferson to find out what he was trying to sneak into the Constitution."

"It's hard to believe that Soviet politicians don't resort to dirty tricks."

"They would if they knew how. You have to live in a democracy for a long time before you learn the ropes of cheating in politics. Some day Russia may be as bad as Virginia, but at the moment it doesn't have the sophistication to really destroy its opponents."

"I'll bet Gorbachev would give every hair on his head to know how Wilder and Robb play the game."

□

"It's not Wilder and Robb — it's their staffs. You can win any election you want to if you have the right staff to do your dirty work for you."

"Where will it all end?"

"Nobody knows for sure, but the Democratic Party could fade away. That's what political fratricide is all about."

28 Unclaimed Artworks Are Displayed in Berlin

Reuters

BERLIN — Twenty-eight French masterpieces brought to light by a former soldier's church confession went on display in the Nationalgalerie Wednesday in a bid to find their rightful owner.

Brought from Paris during World War II and for long hidden in the museum basement in East Berlin, they include Impressionist works by Monet, Pissaro, Renoir, Gauguin, Cézanne and Seurat.

Sri Lanka's Buddhist Versailles

By Barbara Crossette
New York Times Service

SIGIRIYA, Sri Lanka — In the shadow of a 180-meter-high rock crowned with the ruins of a magnificent palace, Sri Lankan archaeologists are slowly unlocking the secrets of a 1,500-year-old Buddhist kingdom singular among world civilizations.

The builders of the Sigiriya rock fortress and palace excelled in engineering, the arts and landscaping. The earliest known formal gardens to have survived in Asia are here, and they reflect Sri Lanka's geographical position on ancient maritime trade routes.

Sigiriya's landscape shows influences from geometrical Persian watercourses and the asymmetrical, Zen-like rock gardens of East Asia.

The dramatic Sigiriya rock has always been a major tourist attraction. There are thousand-year-old graffiti to prove it. Archaeologists have found what look like souvenir reproductions of palace sculptures.

The restoration of Sigiriya's palace, gardens and surrounding city is part of Sri Lanka's Cultural Triangle Project, supported by the United Nations Educational, Scientific and Cultural Organization and a host of scholarly institutions worldwide. The Cultural Triangle is defined by three ancient cities: Polonnaruwa, Anuradhapura and Kandy, all former royal capitals.

"Sigiriya is the largest of the Unesco World Heritage projects, much larger than Borobudur," said Senake Bandaranayake, head of the excavation team and director of the Postgraduate Institute of Archaeology at the University of Kelaniya in Colombo. Borobudur, a massive Hindu-Buddhist temple in Java, was restored by the Indonesian government in the early 1980s with international help.

"This royal center is one of the best preserved urban sites of the first millennium in South Asia," Bandaranayake said. "It is comparable in every way to Angkor Wat, Fatehpur Sikri or Versailles. And it was built a millennium before Fatehpur Sikri or Versailles, and four or five centuries before Angkor Wat."

Robert Swarthe Productions

The rock overlooking the gardens of a 1,500-year-old kingdom.

The palace at Sigiriya was built in the fifth century, although there were settlements in the area as early as the fifth or sixth centuries B.C. Some sites have been found that are as old as 10,000 years.

The Buddhist king who turned Sigiriya into a fortress-palace, Kasyapa I, was on the run after having killed his father and deprived his brother of the crown. However grisly his reasons for settling on a rock 600 feet high, the king turned the site into a gigantic art gallery, of which a large section of mural frescoes remain.

A sophisticated hydraulics system kept water flowing through underground pipes and cisterns that fed gardens and fields. Atop the rock, which is about a hectare (2.5 acres) in surface area, there were also gardens and pools.

In February and March, Bandaranayake and his team began to unearth 1,500-year-old graves on the site. The skeletons could add another dimension to the archaeologists' knowledge of Sigiriya. Bandaranayake said the remains, which are very fragile, were "an extremely rare sample of the population of Sri Lanka 1,500 years ago."

Initial scientific dating shows that they were probably sixth- or seventh-century people. Sri Lankans hope to learn something about their stature, diet and health.

The discovery of the graves in the boulder garden at the foot of the Sigiriya rock palace is of more than academic interest to Sri Lankans. This small island nation lives in a cultural and historical continuum. For 2,000 years, Sri Lankans have lived in the same towns, worshiped at the same shrines and walked the same roads. To them, the people buried at Sigiriya are kith and kin.

"That's why we have half a million Sri Lankans coming to Sigiriya every year," Bandaranayake said.

This intense sense of history has contributed to Sri Lanka's recent ethnic strife. The country's linguistic-ethnic Sinhalese majority, whose ancestors inhabited these ancient sites, believe they saved Therevada Buddhism — the school often called Hinayana, or the "lesser wheel" — after it was swamped by resurgent Hinduism in India.

This sense of mission is misused, scholars say, in categorizing Sri Lanka's Tamils, descendants of Hindu South Indian kingdoms, as intruders.

"History gets entangled in ethnic conflict," Bandaranayake said. "But I don't think there was ever ethnic conflict in the past. The conflicts were power struggles among princes and kingdoms, and the nearest concentrations of rival power were in South India. These were political confrontations, just like the Vietnamese, the Khmer and the Thai had a history of political confrontation."

Since archaeology is a fast-developing science, Bandaranayake said, his team in the Cultural Triangle has decided to "freeze" a large area of the Sigiriya site for 25 years. By then, he said, processes like nuclear dating and analysis and subsurface surveys that do not disturb artifacts by digging will enhance discovery.

"In 25 years, what we do now will seem very primitive," he said.

PEOPLE

A Dancer's Legacy

Martha Graham has left her estate to **Ron Protas**, artistic director of the Martha Graham Dance Company and an associate of the choreographer for 22 years. Graham, who died on April 1 at 96, had no immediate survivors. She made no specific bequests but asked that Protas distribute some personal effects "in accordance with my wishes, which are known to him." "She worked out a list of friends and dancers," Protas said. "She loved doing that." She also requested that he consult with friends and colleagues over the use of rights and interests in dances, musical scores, scenery, personal papers and the use of her name. Among those specified are **Linda Hodes**, the company's co-artistic director, and **Diane Gray**, director of the Graham school. Protas said Graham had later added the names of **Mikhail Baryshnikov**; **Jerome Robbins**; **Jacqueline Onassis**; **Judith Schlosser**, chairman of the Martha Graham Dance Center; **Francis Mason**, dance writer and editor; and **Yuriko**, a former Graham dancer and associate artistic director of the company. "It's really very speculative," said **Peter R. Stern**, the lawyer representing the estate. "She left very few liquid assets. She did not have any stocks or bonds. She did not own any real estate. She didn't even have a bank account. Her major asset is her legacy, the ballets, her name."

□

Marla Maples, once known as the woman who broke up **Donald Trump's** marriage, has been dumped herself, according to The New York Post. Citing a source it did not identify, it reported that Trump has ordered Maples, 27, out of his luxury condominium, Trump Parc. He has begun dating **Carla Bruni**, a highly successful Italian model identified as a former girlfriend of the rock star **Eric Clapton**.

□

Edmund G. Brown Sr., who defeated **Richard Nixon** in an acrimonious 1962 campaign for the California governorship, toured the Richard Nixon Library in Yorba Linda, California, and chatted briefly by telephone with the former president. "I think we both won," Brown told Nixon. "I happen to have won that 1962 campaign, but you came back to be president of the United States." It was the first time they talked since Nixon was in the White House. Nearly 30 years after Nixon said in his famous concession speech, "You won't have Richard Nixon to kick around anymore," Brown said he held no animosity. He even lauded his former nemesis as "one of the great presidents of the United States." Still, as the 86-year-old Democrat entered the library's marble and glass foyer he said, "They don't have any building like this for me and I beat him."

□

Sharon Pratt Dixon, mayor of Washington, and **Dr. Ruth Wright Hayre**, president of the Philadelphia Board of Education, are among the nine winners of the Candace Awards. The awards, for outstanding achievement, are given by the National Coalition of 100 Black Women. Dixon is the first woman to be elected mayor of Washington. Hayre, who became Philadelphia's first black high-school principal in 1956, is the first woman and the first black as president of the city's Board of Education.

□

Edward Albee's latest drama, "Three Tall Women," has roughly handled in some of the German-language press since its opening in Vienna on June 14. Albee directed it himself. "Entirely banal," pronounced the Austrian newspaper Der Standard, while the Frankfurter Allgemeine Zeitung suggested the play could "perhaps be saved by a more unconventional staging and chucking some parts of the script into the wastebasket." Responding to critics who say that his later work lacks the theatricality of the plays that made him famous, Albee said, "It lacks some of the obviousness. I mean, in "Who's Afraid of Virginia Woolf?" everybody yelled for three hours."

□

Britain's **Prince Andrew**, whose naval career has meant long separations from his wife, **Sarah**, is giving up life at sea for a year of shore duty, enabling him to spend more time with his family. The Defense Ministry said Wednesday the naval lieutenant would spend most of next year in training after finishing a tour of duty on a frigate. During his training from early next January, the prince will be able to commute to work from the couple's country home in Berkshire.

Today's INTERNATIONAL RECRUITMENT Appears on Page 5

PERSONALS

M. Parted, as we are today, I am thinking of days that lie ahead: Glimmering sands and sultry moons. I can't wait to be with you again. I love you.

HI BABY BUNNY. Do you like castles? Good. How about half castles! Garden & pool are cool. M&D

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Imprimé par Offprint, 73 rue de l'Evangile, 75018 Paris.

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